Financial Times, October 13, 1971

FINANCIAL TIMES

No. 25,577 Wednesday October 13 1971 ** 6p

News Summary

GENERAL

Anti-Market moves at Brighton

...y anti-Marketeers, while ...ceding that the Party con...nce will vote overwhelm...y in favour of the entry ...s at Brighton to-day, have ... plans to demonstrate they ...nd to fight on.

...fishing boat carrying a flood... anti-Market banner will be ...toned off Brighton pier ...osite the conference hall for ... rest of the week; the ...aurant adjoining the Party ...hotel has been turned into ...anti-EEC information centre ... sandwich men with a similar ...sage are to parade the ...rt's streets.

...llowing the expected defeat ... conference, the anti-...keteers will hold a meeting at ... Faculty of Arts and Design ...he Grand Parade. Back Page ...our "Shadow" Cabinet will ...t at the Commons to-night to ...de on its recommendations to ... Parliamentary Labour Party ...he October 28 vote. Page 26.

Wilson: Heath lied

Wilson declared as a "lie" ... Heath's allegation that he ... failed when PM to deal with ...reat to security by Russian ...s. He said he would tell the ...s in his "own time" in cir...stances which would ensure ... much publicity for the ...h as Mr. Heath secured for ...lie."

...ster arrests

...een men were arrested in ...y swoops in various parts of ...er yesterday. In Belfast, a ... detained under the Special ...ers Act was freed yesterday ...a writ of Habeus Corpus but ...rearrested within minutes of ...ing jail. Later, a sldier was ... and wonded in the city's ...oyneurea. Warning on Ulster ...tomy, Page 21

...tal Goulding, the IRA ...rials chief-of-staff, was sent ...trial to Dublin Circuit Court ... incitement charges arising ...n an incident in July. He ... granted £1,000 bail.

...olen U.K. art ...und in Brussels

...ven paintings stolen in ...ain recently and including ... belonging to the Queen were ...vered in a police raid on a ...ssels art gallery. The paint...—of which one was taken ...n Hampton Court last month ...ere valued by police at be...en £100,000 and £250,000. ...e 26

...lief pair jailed

...members of relief Operation ...ga who tried to distribute ...l in East Pakistan have been ...nced to two years in jail by ... Pakistan authorities. Pakis... new constitution, Page 9.

...lyth' denied

...e Office denied a West ...kshire chief inspector's state...t that its figures showing a ...tant murder rate were "a ...h" and that it had really ...bled. Meanwhile, a private ...ey claimed it had found 77 ... cent. of adults favoured ...al punishment.

...rohito scare

...ome police arrested an ...rently drunk man seen with ...utomatic rifle at a window ... where Emperor Hirohito ... passed on a visit to the city, ...h gave him the biggest wel...e of his tour.

...dies in car

... and two children, a boy and ...l, were found dead in a car ...ealed in woodland at Alton, ...ts. A hosepipe from the ...haust led into the car.

...iefly . . .

...e London hospitals denied ...ations made by another ...or, from Fulham, that experi...s were carried out on ...ents.

...Fania Jordan, 24, sister of ...ned U.S. black militant ...ela Davis, accused the ...ernment of repression against ...ks and in Ulster after she ...ed at Heathrow, where she ... questioned before being ...ed in. She is here to raise ...s for her sister's trial.

BUSINESS

Chloride & Oldham in £9.6m. merger

● **GILTS strength continued yesterday with further talk of another Bank Rate cut. Keen demand for short-dated stocks led to gains ranging to $\frac{1}{4}$ though Savings 3 per cent., 1965-75, put on $1\frac{1}{32}$. In longs and mediums rises were up to $\frac{1}{4}$.**

● **EQUITIES sagged but steadied before the close with the 30-share index ending 0.8 off at 415.7. Overall ratio was a falls to rises 7:5.**

● **THE £ moved up to $2.4913 but closed seven points down on balance at $2.4896.**

● **GOLD gained 5c to $42.55 and silver 0.8p to 52.8p.**

● **WALL STREET'S index ended 1.61 up at 893.55.**

● **CHLORIDE ELECTRICAL** Storage and Oldham International, Britain's two biggest makers of rechargeable batteries, are to merge in an agreed £9.6m. deal. The new group would have £80m. annual sales, £6m. pre-tax profit, 30 per cent. of the automotive battery market and 70 per cent. of the industrial battery market. Chloride, whose first-half pre-tax profit has jumped to £3.6m. (£1.24m.), is making an offer in shares and convertible loan stock putting a value of 48p on Oldham shares, which rose 17½p to 52p. The deal has been done with a view to Britain's entry into the Common Market.

Back Page; Lex; and Page 13

Production still lags

● **INDUSTRIAL OUTPUT** again had a flat trend in August for which the index fell to 125.6 from July's 125.9 on a seasonal basis; for manufacturing industry alone the fall was to 126.8 from 128.3. To-day's economic assessment by the Treasury will probably point to the revival in consumer spending. But the first effect of this could be on stock levels rather than production.

Back Page

● **COVENTRY UNION OFFICIALS** last night discussed a warning by 60 firms of the employers' association that whenever the 8,000 toolroom workers had a weekly one-day strike there would be no work for them the following day. This, AUEW officials said, would be a lock-out: they still opposed negotiating a new pay pact on present terms.

Unions back Phase Two

● **U.S. LABOUR LEADERS** have agreed to support President Nixon's Phase Two controls on wages and prices though they have obtained an Administration promise not to veto decisions by the review Boards.

Page 5

● **PRESIDENT NIXON** yesterday threatened to restrict imports of Japanese man-made textiles if a voluntary agreement to limit them is not reached—or not close to attainment—by Friday.

Page 5

Marks pays more

● **MARKS AND SPENCER** first-half profit has risen to £24.3m. (£23.1m.) Cuts in SET and purchase tax passed on in reduced prices cost £1.25m. The interim is raised to 9¾ per cent. (8 5-6ths).

Page 23; Lex

● **INA CORPORATION**, U.S. financial services group, plans to acquire a stake of not less than 50 per cent. in a London merchant bank by mid-1972. Talks are going on, it is understood.

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Babcock and Wilcox pre-tax profit for the first 32 weeks is £1.1m. (£0.74m.). Interim 4¼ per cent. (same). Page 22; Lex.

Ocean Steam Ship has first-half pre-tax profit of £3m. (£3.76m.); year's total not less than £6.8m. (£6.3m.) is expected. Interim 14 per cent. (same). Page 24; Lex

Nixon for Moscow summit in May

BY GUY DE JONQUIERES

WASHINGTON, Oct. 12.

President Nixon announced to-day that he would visit Moscow in the latter part of next May for a summit conference with the Soviet leadership.

With the flair for the dramatic that is now becoming a hallmark of his style, Mr. Nixon made the disclosure himself at an impromptu White House press conference. It will be his first visit to the Soviet Union and his first opportunity for high-level direct talks since he took office.

The President has now committed himself to two foreign policy missions of great importance during the next eight months. His Soviet journey will follow, possibly by only a short space of time, his planned visit to Peking. No date has yet been set for the latter, but it is scheduled to take place before May 1.

Mr. Nixon said that the two visits would be kept quite separate. He went to some lengths to emphasise that both trips would have the purpose of discussing bilateral relations and added: "Neither is being undertaken for the purpose of exploiting the differences that may exist between the two nations."

Allies told

The Government of the People's Republic of China, along with those of the U.S.'s Western European allies and Japan, were informed of the planned visit before it was announced this morning.

Mr. Nixon made it clear that he is setting great store by the success of his Soviet talks, and that he expects his visit to produce substantive results. It will be preceded by intensive preparations at several levels, and possibly by an advance visit by Dr. Henry Kissinger, the White House foreign policy adviser, who is also due to visit Peking shortly.

"The time has come to negotiate our differences. There is no substitute for negotiations," Mr. Nixon said, adding: "Unless we are able to make progress, a meeting at the summit will be only an impasse."

One of the principal achievements which Mr. Nixon is expected to be able to bring back from Moscow is an agreement to limit anti-ballistic missile systems and, possibly, the outline of another agreement to restrict build-up of strategic weapons.

Both these have been under intensive negotiations at the SALT talks since last May. Earlier this month, the White House announced that these talks had been making "some steady progress" and said it expected further progress at the next SALT session which opens in November.

The agenda is also likely to cover development in the Middle East, but in view of the changes in the situation which could take place the next eight months, it would be rash to speculate on what form the Moscow discussions might take.

Mr. Nixon said to-day that the U.S. would either have ended its combat role in Vietnam, or be close to ending it, by the time he went to Moscow, and indicated that he expected discussion of the Indochina situation to take a low priority on the agenda.

He disclosed that he also expects to discuss the Berlin situation. The White House said recently that it expected the recent preliminary agreement on the city's status to be put into effect shortly, though it made it clear that it considered that primary responsibility for concluding arrangements with East Germany now lay with Bonn and not with the four Powers.

The President said that he was invited to visit Moscow by Mr. Andrei Gromyko, the Soviet Foreign Minister, with whom he had talks in Washington recently. He added that May was considered a good time because of recent agreements on such matters as a ban on the installation of strategic weapons on the seabed, prohibition of biological warfare, the preliminary agreement on Berlin and protective bilateral measures to prevent an accidental nuclear attack.

Timing

Two tentative conclusions are being drawn from the fact that the Soviet Union took the initiative in suggesting the trip. The first is that the Soviet leaders have recovered from their initial displeasure at the rapprochement between the U.S. and Peking and have decided to continue bridges with the rest of the world (China excluded).

Because of this, it is now believed in Washington that it will be possible for the two Governments to take some decisive steps towards more normal relations without the constant intervention in their bilateral relations of Soviet concern over China.

Secondly, there is little doubt that the Russians are aware of the political prestige which a visit to Moscow will bring Mr. Nixon, and that the timing of the visit was carefully arranged within six months of the U.S. November elections. Indeed, Mr. Nixon disclosed that the Russians originally wanted him to go to Moscow as late as June.

The clear conclusion to be drawn from this is that the Soviet leadership has an interest in Mr. Nixon's re-election as President and is doing its best to bury his already fading reputation as a cold warrior.

Michael Simmons, East European Correspondent, adds: The tersely worded Tass News Agency announcement of the coming Nixon visit made it clear that agreement to hold such a meeting had been reached "in the light of progress made recently in bilateral and multilateral talks." The wording suggests that the Russians, like the Americans, expect the trip to be very much more concerned with serious talking than with ceremonial.

Mr. Nixon's view, expressed at his news conference, that "the interest of neither country would be served by war" will undoubtedly find a responsive chord in the Russians. They will wish to make the most of this visit as an important part of their current diplomatic initiatives on a world-wide front. It will enhance their image as "peace-makers" with a vested interest in achieving détente within the term of office of Mr. Brezhnev, the Party leader.

No mention was, of course, made in the Tass announcement of the coming Nixon visit to China. The Russians, consistently wary of those they think of as the "unpredictable Maoists," will however be watching that visit with acute interest. The Americans will no doubt read carefully what Peking says of yesterday's news.

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Miners break off talks on £120m. claim

BY ALEX HENDRY, LABOUR REPORTER

THE THREAT of industrial action by Britain's 260,000 miners moved a step nearer yesterday when the national talks on their £120m. pay claim were broken off by union leaders.

Mr. Joe Gormley, president of the National Union of Mineworkers, said later: "The offer from the National Coal Board does not even provide us with a negotiating position."

The union's executive will be recommended to-morrow to reject the offer and call a special delegate conference for next week to decide what steps to take to improve the Coal Board's offer, which would give average increases of 7.1 per cent. a week.

At the NUM annual conference earlier this year delegates approved the £120m. a year pay claim and agreed to take industrial action if it was not met. Their claim demands the basic rate of £18 a week for surface workers be increased to £26, the £19 rate for underground workers increased to £28, and the national power loading agreement minimum raised to £35 a week.

Power loading

There are 60,000 miners working under the power loading agreement. Their rates vary from £27.225 to £30 a week, depending on the area, but will be brought into line in January. The minimum in January will be £30 plus whatever is negotiated in the current claim.

At yesterday's meeting between the two sides the NCB first offered an across-the-board increase of £1.60 a week. The two sides broke off for separate meetings and when they resumed after lunch the union was offered £1.80 for surface workers and £1.75 a week for underground men. That meeting lasted only a few minutes.

The executive, or the special delegate conference, could instruct the negotiators to return to the NCB for further negotiations. But Mr. Gormley said yesterday: "If the Board's attitude to-day is anything to go by it does not seem further talks will be of any use unless they find some more money."

Last year there was widespread unofficial strike action by miners when the NCB offered 12 per cent. in reply to the union's claim for 33 per cent. wage increases. A ballot for a national strike failed to produce the necessary two-thirds majority in favour, but at the union's annual conference this year the delegates changed the strike rule so that only a 55 per cent. majority is needed for an official strike.

Stocks high

This year coal stocks are high both at the pithead and among the Board's customers. It is felt that a national strike would have to run for a number of weeks before it would hurt outside industries. It would also be a heavy drain on the union's funds and other forms of industrial action, such as an overtime ban, are more likely.

Nottinghamshire miners at 28 pits recently operated such a ban for about five weeks on a separate pay issue and cut production by ½m. tons. If applied at every coalfield it would seriously cut back production and probably tip the NCB's balance sheet into the red this year. Mr. Derek Ezra, NCB chairman, has warned that the industry is "on a tightrope."

Mr. Lawrence Daly, NUM general secretary, said yesterday that it would take at least one month from the time of the proposed special delegate conference next week to organise and complete a national ballot of members on strike action.

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FLOATING £

	£= Oct. 12	% change since Aug. 13	% change on year value
U.S. $	2.49	+2.9	+3.8
Can. $	2.50½	+2.2	−3.5
Dutch fl.	8.34½	−0.1	−3.7
†Belg. frs.	116.45	−3.0	−3.0
D.-Mark	8.27½	+1.0	−5.8
It. lire	1,524½	+1.5	+1.6
‡French frs.	13.77½	+3.3	+3.4
Jap. yen	822	−4.9	−4.9
Swiss frs.	9.88½	+0.6	+0.8

† Convertible. ‡ Commercial.

New York close

	Oct. 12	Oct. 8*
New York $ Spot	$2.4896-2.4899	$2.4910-2.4913
Dis. 1 month	0.14-0.09 prem	0.44-0.42prem
Dis. 3 months	1.20-1.24 prem	1.20-1.19prem
Dis. 12 months	0.88-0.86 prem	0.95-1.00prem

* Closed October 11.

5% rise in gas prices sought

BY ADRIAN HAMILTON

THE GAS industry is to seek price rises averaging 5 per cent. on January 1 next year, Sir Henry Jones, retiring chairman of the Gas Council, said in London yesterday, introducing the industry's financial results for the year 1970-71.

Announcing a fall in net surplus from £13.7m. to £2m. in the last financial year, leaving it short on financial targets, Sir Henry said the industry had originally hoped to introduce rises of about 7 per cent. last July, but had now changed both the amount and the timing to conform with the CBI price initiative.

Despite wide variance in the results of the individual area Boards, the rises are likely to be introduced "across the board" on commercial and industrial tariffs as well as domestic sales. Contract sales with large industrial customers will remain unaffected.

The move, which is expected to bring the industry an extra £30m. in a full year, follows closely on hints of a similar price change early next year by the electricity industry.

Wage rises

Like the electricity and other nationalised industries, the gas boards and Council are particularly embittered by Government intervention in their pricing policy in the past few years.

The Council's annual report calculates the loss caused by the delay in introducing the last price rise in January at £15m. The total loss caused by delays over the last three years, including the delays on the present rise, have been put at well over £50m.

Since the last rise, averaging 7.5 per cent., the industry has agreed wage and salary increases adding about £30m. to its annual costs. Yet the next rise would fully affect only six weeks of the industry's revenue in the current financial year.

While it still hoped to make a small surplus, it was unlikely to recover the shortfall on financial targets over the previous years.

For some boards making heavy losses, the situation would be particularly serious and the chairman of the South-Western Board, at least, has warned that the new 5 per cent. rise was essentially delaying even bigger rises.

While recognising the need for individual board rises, however, Sir Henry Jones refused to predict "massive increases" for the industry as a whole.

What it decided to do after the end of the CBI's voluntary restraint, he cautioned, "must depend on the rate of inflation and wage and salary demands which we are bound to be confronted with."

Strong resentment at the delays in implementing price rises is the theme that runs through the reports of most of the Area Gas Boards, which had generally experienced record sales and considerable savings with the introduction of natural gas.

Total gas sales, at 8,187m. therms, showed a rise of 17.1 per cent. on the year, with domestic sales, at 291m. therms, rising 8.7 per cent.; commercial sales up 8.6 per cent. and industrial consumption up 47 per cent.

The year saw the completion of 580 contract negotiations for about 1,500m. therms a year with large customers, of which 180, totalling over 1,000m. therms, were on an interruptible basis.

Agreement was also reached to supply the Central Electricity Generating Board with 250m. therms a year to Hams Hall power station and a further 750m. therms annually to West Thurrock.

Since the end of the financial year, Sir Henry stated, total gas sales were up by 38 per cent. over the same period in the previous year, with industrial sales rising by 47 per cent.

Surplus

Construction of the national transmission system was on target, with about 2,000 miles in operation, and over 2m. customers were converted to natural gas in the period 1970-71.

The report also reveals that the Gas Council has now signed with the Phillips and Arpet groups for future supplies from the small North Sea fields of Deborah and Dottie, close to the two group's Hewett field.

The contract is believed to be on the same terms as that for Hewett and effectively increases the total reserves of that field by about 1 trillion cubic feet. Deliveries will eventually be tied in to the Bacton terminal system.

On the financial side, the industry reported a gross surplus of £109m., compared with £102m. in 1969-70 and £90m. in 1968-69. The net surplus after payment of interest was £2m.

Turnover increased by £38.1m. on the previous year, with income from gas sales rising to £357m., the cost of prime materials falling by £12.9m. and capital charges rising by £31.8m.

AREA BOARD RESULTS

Five area gas boards and the Gas Council made net surpluses totalling £13.5m. in 1970/71. Seven boards incurred deficits totalling £11.5m.

	Surplus (Deficit) £
Scottish	(723,000)
Northern	(657,000)
North Western	(1,250,000)
North Eastern	543,000
East Midlands	2,189,000
West Midlands	6,841,000
Wales	(2,812,000)
Eastern	(1,892,000)
North Thames	185,000
South Eastern	377,000
Southern	(2,896,000)
South Western	(1,300,000)
	(1,395,000)
Gas Council	3,385,000
	1,990,000

Davies in late night talks on UCS

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

STRONG guarantees of trade union co-operation for the newly-formed Govan Shipbuilders were demanded by Mr. John Davies, Secretary for Trade and Industry, last night in return for guaranteeing four ships which are vital to maintain production flow at the Govan shipyard on the Upper Clyde.

Unless the Government guarantees completion of the ships—four 26,000-ton deadweight bulk carriers—within the next few days Irish Shipping, the owners, will look elsewhere and around 800 people, mostly steel workers, will have to be paid off at the Govan yard.

The Irish Shipping orders were only part—though one of immediate importance—of the agenda at the meeting between Mr. Davies and trade union officials led by Mr. Dan McGarvey, chairman of the shipbuilding side of the Confederation of Shipbuilding and Engineering Unions, and also including local officials and senior UCS shop stewards.

Executives of Govan Shipbuilders, including Mr. Hugh Stenhouse (chairman), Mr. Kenneth Douglas (deputy chairman) and Mr. Archibald Gilchrist (chief executive) as well as Mr. Robert C. Smith, the UCS liquidator, arrived at the Department for Trade and Industry shortly after the start of the meeting, to be on call if their presence were required.

They had seen Mr. Davies earlier yesterday after Mr. Stenhouse had had a "working breakfast" with Mr. Gordon Campbell, Secretary of State for Scotland.

At the meeting itself Mr. Davies was seeking tangible proof of Mr. McGarvey's promise given in Glasgow on Sunday of "meaningful discussions" with Govan Shipbuilders, now likely to be extended from its original Govan-Linthouse base to include the Scotstoun yard, with the possibility of the original jobs target being expanded from 2,500—the White Paper's figure—to 4,500-5,000.

This would still leave anything between 3,000 and 3,500 workers, most of them employed at the Clydebank yard, looking for jobs. Mr. McGarvey, and the shop stewards in particular, were expected to press strongly at the meeting for some assurance from Mr. Davies that prospective buyers of the yard would be given generous Government help to keep it going as a shipbuilding unit.

The meeting went on late into the evening as the discussion broadened into all aspects of shipbuilding on the Upper Clyde, including the fate of Clydebank.

To-day the shop stewards are going to York, where the shipbuilding section of the confederation is meeting prior to to-morrow's executive meeting.

No conspiracy

The head of one of Britain's biggest shipbuilding groups last night ridiculed any suggestion that the industry was conspiring at the downfall of UCS—and he called for official backing for the industry.

Mr. Leonard Redshaw, chairman of Vickers Shipbuilding group, was speaking in London in his role as president of the Shipbuilding and Repairers' National Association.

He said the association had assured the Government in July that if a viable unit could be "rescued" from Upper Clyde, the industry would give its support.

Shipbuilding Board manual, Page 6. Anxiety at low order rate, Page 18

ON OTHER PAGES

...E PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES

...ns 3% '65-75	£92½	+ 1½
...on (William)	39	+ 6
...Ryder	350	+ 15
...ride Elect.	141	+ 2½
... Hunters	24	+ 7
...	260	+ 28
...Steady	223	+ 6
...KU (E.)	127	+ 8
...d & Natl. Disc.	£11½	+ 1
Goldberg (A.)	131	+ 7
Greaves & Thomas	180	+ 10
Hattersley Stelrad	230	+ 10
House of Fraser	214	+ 6
Oldham Int.	52	+ 17½
Philips' Lamp	506	+ 11
Shipping Ind.	280	+ 13
Cons. Gold Fields	185	+ 7
Laporte	57	+ 3
CAST	188	+ 10
Metals Exploration	184	+ 10
Peko-Wallsend	305	+ 15
Poseidon	740	+ 70

FALLS

Bowring (C. T.)	484	− 10
British Lion Hldgs.	63	− 7
Brook St. Bureau	144	− 12
Centrovincial Ests.	80	− 8
Empire Stores	304	− 13
Glaxo	380	− 13
Guardian Royal Ex.	274	− 7
Harrison (T. C.)	78	− 6
Holt Products	26	− 6
Howden (A.)	150	− 13
Hull Breweries	172	− 21
Joseph (Leo.)	280	− 20
Marks & Spencer	287	− 14
Neill (Jas.)	121	− 7
Reyrolle Parsons	75	− 13
Ultramar	273	− 11
OFSIT	510	− 10
Tara Exploration	600	− 20

U.K. DAILY STOCK INDICES

FINANCIAL TIMES:

	Oct. 12	Oct. 11	Yr. ago
Govt. Secs.	70.47	70.38	70.75
Fixed Interest	70.08	70.00	73.31
Industrial Ord.	415.7	416.5	366.8
Gold Mines	46.3	46.3	51.4
Ord. Div. Yield	3.76	3.74	4.39
Earnings Yield	5.79	5.76	6.37
P/E Ratio	17.27	17.38	15.75
Dealings Marked	11,483	13,002	9,819

For latest Share Index phone (01)-246 8026

F.T. ACTUARIES:

	Oct. 12	Oct. 11	Yr. ago
Industrial Group	178.13	177.37	—
500-Share	184.47	184.90	147.60
Div. Yield pc	3.59	3.58	4.39
P/E Ratio	18.13	18.14	15.05
All-Share	182.20	182.73	141.08
Consols Yield pc.	8.49	8.48	9.28

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Star (Great Britain) Holdings 22
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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Joining the EEC

Sir,—In another of his extremely thoughtful and useful articles Gordon Tether (October 5) points out that conditions have changed in the Common Market since the debate began, that growth has become materially slower during the last two years and that on the latest figures industrial production over the region has actually declined.

But his conclusion that the assumptions on which the discussion has been proceeding should be re-examined must surely be an understatement. If changes in the EEC change the value of the arguments for joining, all the arguments must fall immediately to the ground. Once it is made, the association with the EEC is for ever; there is no mechanism for rescinding the agreement. It is for better or for worse; for richer or for poorer; there is no happy release in death; and there is no provision for divorce. We know for certain that there will be times during, say, the next 50 years, when there will be recession in the EEC, probably extensive unemployment, no doubt even serious social and political unrest. There will of course be the good times too. But the argument for joining is internally consistent only if it maintains that even when there is recession and tension in the EEC, Britain will be better off in it than outside it.

Weak arguments

In fact, we find that several of the arguments on which most emphasis has been laid have been surprisingly weak. First, there is the amazing *post hoc, propter hoc* argument which states that the EEC countries are prosperous because they are members of the EEC. (They have many other factors in common which Britain does not share, for example, they tend to eat very small Continental breakfasts.) Second, there is the argument which claims support from historical necessity. If ever there was a century which could teach us that there is nothing which cannot claim historical necessity, it must surely be the one in which we live.

The frequency with which these arguments are used lends some justice to Joe Rogaly's view (Why Economists can be Dangerous), that the whole debate is a monumental bore. It is indeed a tragic illustration of the Parkinsonian thesis that the more important the subject the more trivial does the discussion of it become. It also illustrates exactly John Stuart Mill's warning of the pit-falls awaiting men whose thinking "wants discipline."

"When they have to answer opponents [they] only endeavour, by such arguments as they can command, to support the opposite conclusion, scarcely even attempting to confute the reasonings of their antagonists; and therefore, at the utmost, leaving the question, as far as it depends on argument, a balanced one."

While we still have a few weeks left, we really should start listening to each other, if only for the fallacies.

David Fleming.

25 Tanza Road, NW3.

Playing politics

Sir,—With the plea that party unity should override all other considerations during the coming debates on our entry into the Common Market, it seems that the concept of Parliamentary Government is entering a new phase. If, for instance, Mr. Jenkins votes for Britain's entry the chances are that he will have done his homework and his subsequent voting will be the result of a logical analysis of the facts—as his constituents would expect. If, on the other hand, some Socialists and some Tories vote against their party's wishes, will they automatically be voting against all subsequent clauses? What we will seem to have at the end of the day is the system used in one-party countries being applied to Britain—that is if, as is probable, the Whips are put on.

Equally, no commentator can accuse an individual Member of Parliament of going against his constituents' wishes when, apart from such a separate and clear issue as the fishing industry, upon which Lord Boothby bit the bullet, he is in the realms of speculation where only trial and error can prove him right or wrong.

The only guide in recent months to have proved truly indicative of the intentions of the countries concerned has been the world-wide quick-quick-slow revaluations and devaluations which have given us the one foe the financial world cannot withstand—stagnation.

If, as Mr. C. Gordon Tether suggests, the years of most glamorous growth for the EEC are coming to an end, we might postpone the expenditure of much cynical hot air in the House of Commons and wait for a further ten years while a divided Europe is more and more at the mercy of every wind that blows.

If on such an issue the parties choose to play politics, it is not surprising that their credibility, and the credibility of politicians in general, suffers at the hands of the mass media—faced as it is with the almost impossible task of predigesting the most complex issues and serving them up as simple trivia to its ever more simple and bewildered audience. Thus the huckstering version of the Common Market White Paper, which should have been and would have been a source of guidance to most people—turns out to be a party political document.

During the previous administration it would have been, in fact, a joint policy declaration—rather like the instructions for the use of gas masks in 1939—nobody disagreed with those.

Gerald Cox.

15B, Kensington Palace Gardens, W.8.

Export services

Services to exporters

Sir,—Some people have cause to be grateful for the range—now extensive—of Government services available to the British exporter. However there seems to have been a change in policy in that these services are not available to all comers, but certain categories of traders are given greater assistance than others; to use the current jargon, the principle of selectivity has been introduced.

To make the point clear, it is not just that some exporters have greater turnover and recourse than others which no one would dispute, but that among businesses of apparently equal merit, some receive official favour and some do not.

To take a medical parallel, a doctor has demands from both minor ailments and serious cases; equally he has a general list and his "private patients." It seems that the Government has now drawn up a "private patients" list of exporters.

Apart from the difficulty of telling which commercial organisation will eventually turn out to be profitable and which will not—and if Government intervention so far is any guide, the volume of export traffic is everything, and considerations of the profitability of those exports comes nowhere—there is the further objection that a whole new area of potential nepotism is open. Anyone who knows the standards of integrity in the civil service will use the term nepotism with caution, but nevertheless it is highly undesirable that the temptation should exist. I think with horror about the manufacturer who told me :— "Always site your factory in a marginal constituency."

One must repeat that a proper function of Government is to strike down privilege, not to create it. Some earlier ministerial action over the imposition of anti-dumping duties makes one suspect—one hopes without foundation, but when decisions are made in private one cannot tell—that some sort of covert agreement exists between certain industries and Government.

An extension of secret privilege is quite wrong and not in the public interest. If the Government range of export services are now so wide that they are physically unable to extend them equally to all who satisfy certain proclaimed criteria, then it is better to withdraw those services altogether than to introduce selectivity.

The only possible guide in these circumstances is "a fair field and no favour" if we are to avoid the Orwellian situation of some exporters being deemed more equal than other exporters; and indeed when one recalls Thomas Jefferson's maxim "A trader has no country" is it not an open question whether trade and so-called national interest are reconcilable, and whether exporters are deserving of any special help at all?

Michael D. K. Turner.

11, The Close, Montreal Park, Sevenoaks.

Wastefulness of unemployment

Sir,—We have already had Mr. Brittan saying that he is not going to talk about unemployment any more, but only about unfilled vacancies. Now we have Mr. Rogaly saying that we need a new definition of unemployment, because he has been to Newcastle and finds that people there are wearing shoes.

We do not need a new definition of unemployment. The definition he himself quotes from the OED is excellent: "not put to use; not applied to some end or purpose." The unemployed are people who want jobs and cannot get them. This is a bad thing, regardless of their economic circumstances. One of the marks of a good society is that it provides work opportunities for those who want them. The tragedy of unemployment at the moment is the hundreds and thousands of people who are made to feel useless. It is not just the registered unemployed; all kinds of people on the margin of employment (the partially disabled, for example) are pushed out into living basically empty lives.

It is not only wrong to make so many people feel that they are useless: it is wasteful. The individual businessman may congratulate himself on getting rid of relatively unproductive labour, but society doesn't shoot these men. It provides them with an income which is often not much lower than the income they received from their work. So, from society's point of view, all that happens is that these people are paid for doing nothing instead of for doing something, and are made to feel social outcasts into the bargain.

When Mr. Rogaly says that policies to meet the needs of "aged men of little or no skills" are different from those needed to get unemployment down, he is wrong. With a generally high pressure of demand, these people find a niche in society. The "unemployable" are discovered not to be unemployable any more. This has always been one of the arguments for running the economy at a high pressure of demand—arguments that are stronger now than they have ever been, since the one main advantage claimed for a low pressure of demand—that it slowed down the rate of inflation—is seen to be invalid.

Mr. Rogaly's article is all the more annoying because a few days ago we were treated by him to a lecture on the myopia of the exclusively economic view. If this article is an example of wide-ranging, multi-disciplinary wisdom, then please let us go back to the economics which knows about the difference between social and private costs and is aware that the aim of economic activity is the provision of human satisfactions.

Frank Blackaby.

62 St. Peter's Road, Croydon.

Four kinds of unemployed

Sir,—I should like to say how much I enjoyed reading Joe Rogaly's article of October 8, on the subject of "Unemployment—and the need for a new definition."

The main point as I see it which his article makes—and a point which in my view is very much in need of emphasis in the present frenzy to reflate the economy at almost any cost and in any way possible, is that a million unemployed in 1971 is quite a different sort of figure from a million unemployed in 1931, quite apart from the size of the labour force. Mr. Rogaly distinguishes between short run and long run unemployment, claiming that both are clearly undesirable. I would prefer to distinguish four kinds of unemployment: (i) those who would be unemployable regardless of the tightness of the labour market, (ii) those who are voluntarily unemployed (such as individuals changing jobs, those who because of welfare payments find it financially advantageous to register as unemployed and moonlight, etc.), (iii) those who find themselves unemployed but are not prepared to move either geographically or between jobs, and (iv) those who are genuinely involuntarily unemployed even though they would be prepared to take a variety of jobs and move a considerable distance to find work.

It is high time that the Ministry of Labour through use of regular samples of the unemployed provided disaggregated statistics which tried to relate unemployment as an aggregate figure to the concept of economic welfare. The crucial fact in assessing the present statistics is the size of the fourth category, and hardly anyone seems to know what it is or even give a tolerably accurate guess. Until we are able to do so it is intellectually dishonest to use unemployment as the big stick to beat the reflationary drum.

Brian Griffiths.
The London School of Economics and Political Science.

Houghton Street, Aldwych, W.C.2.

Private use of vehicles

Sir,—At week-ends one sees the vans and lorries of major British firms parked in places where their business is unlikely to have taken them. At least I assume that multiple grocers do not send their drivers to pick mushrooms in the fields.

Could those firms which do not permit the private use of their vehicles by their staff not indicate this on the vehicle? Then if a member of the public found a "not private user" lorry in a lane or up a side-street he could assume it was stolen and inform the police.

P. A. Daniell.

9, Cranleigh Close, Weighton Road, S.E.20.

Production job for BSA

Sir,—The decline in demand for its products has apparently given rise to BSA's current problems and the redundancies anticipated for production staff. Yet, in another, not altogether dissimilar industry, Carlton Cycles/Raleigh—a Tube Investments company—we have reports of production at top capacity to try to keep pace with a rapidly growing demand for cycles at home, and increasingly from abroad.

Is it not possible for some cycle production work for Raleigh/Carlton to be undertaken on a contractual basis by BSA for the benefit of both companies? Although I am not familiar with the detailed production processes, I feel that there must be common skills and methods between cycle and motor-cycle manufacture to enable the staff whose jobs are in jeopardy to benefit.

M. F. O'Meara.

144, Demesne Road, Wallington, Surrey.

Customs barriers

A letter destroyed

Sir,—On Friday October 1 the postman attempted to deliver a letter from Italy to 38, Francis Street, Brighton, the house being empty the letter was not delivered. The department to reclaim undelivered mail opens till 5 p.m. Friday, till noon Saturday, then opens Monday. I went first thing Monday morning October 3 to claim my letter, only to be informed the letter had been destroyed. Who gives the GPO the authority to destroy in a matter of hours our mail?

How soon before letters are destroyed in a matter of minutes? Just how long are these faceless wonders, who must be of unsound mind, going to be allowed to carry on like this?

H. A. Geary.

2 Ivory Place, Brighton.

Valuation by U.K. Customs

Sir,—I was born an Englishman, but am now a naturalised American. I have occasion to import English products into the U.S. and American products into the U.K. Before the English businessmen shout at unfair treatment they should set their own house in order with regard to import restrictions. The intent of duty levied by customs is to bring the value of foreign goods to the same level as domestic goods. In the U.S. the duty is assessed on the cost of the article listed as the selling price required by the U.K. manufacturer. This usually includes packing and freight to the dock. The sea, air or sea/air freight costs do not come into the customs assessment. If an article has a 10 per cent. import duty then this would be levied on the U.K. manufacturer's required price. If the freight was air and relatively high it would not change the import duty required by the U.S.

Now consider the importing into U.K. If the article is listed at the selling price required by the U.S. manufacturer the when it is landed in U.K. th duty is levied on the listed pric plus freight plus insurance. I we arbitrarily say 10 per cent. sea freight cost and 35 per cen is air freight cost then dut would be levied on 110 per cen of selling cost in the first i stance and 135 per cent. of sel ing cost in the second instanc An article with the cost of £1 imported into U.S. with 10 p cent. duty would be required pay £0.10. The same £1.00 ite imported into U.K. by air wou cost 110 per cent. of £1.35 or value of £1.48 to the importe Subtracting the original cost the air freight we see that t duty of 10 per cent. assessed U.K. results in £0.13 cos whereas in the U.S. the freig is not a factor.

One other point that is ov looked is the purchase tax. It true that it applies equally U.K. manufacturers, but wh an item is valued in the 45 p cent. bracket and it is appli to an imported product that already higher than the equi lent U.S. tariff and is furt inflated by an arbitrary assess increase attributed to imaginary middleman—it beg to seem that obviously Engla is trying to restrict imports.

I myself would recomme that the U.S. keep the 10 cent. surcharge and the credits until the U.K. and ot countries play a fair recipro game. I generally try to h to promote U.K. products in U.S., but after having dealt w the U.K. customs I now f inclined to write to my Congr man and have them ap similar methods of customs d evaluation to the Rolls RB engines.

L. B. Roe.

34, Grange Road, Blackpool.

Smoking class distinctions

Sir,—Recently I had the pr lege of speaking to a joint ference of three learned ins tions who met together for days. I observed that only 5 cent. of the many gathe smoked tobacco in any man

Subsequently I went to local "pub" and joined s younger friends who are described as artisans or er men: and I noticed that I the only one of eight who not smoke.

Has the Minister of Health anyone else concerned, so thing to learn from this do think?

T. E. S. Jobson.

1, Calder Court, Gringer Hill, Maidenhead.

TV/Radio

* Indicates programme in black and white.

BBC 1

9.15 a.m. For Schools, Colleges, 12.25 p.m. Nai Zindagi Naya Jeevan. 1.00 Disc a Dawn. 1.30 Trumpton. 1.45 News. *2.05 For Schools, Colleges. 2.50 Racing from Cheltenham. 4.20 Play School. 4.40 Jackanory. 4.55 Singing, Ringing Tree. 5.20 Screen Test. 5.44 Magic Roundabout.
5.50 News.
*6.00 Nationwide And Your Region Tonight.
6.50 Tom and Jerry.
7.00 Owen MD.
7.25 Star Trek.
8.10 Softly, Softly: Task Force.
9.00 Nine O'clock News.
9.20 . . . The Issue Should Be Avoided: investigation on the Katyn Forest Massacre.
10.30 24 Hours.
11.05 The Sky at Night: Kepler, Genius and Mystic.
11.20 Conference Report: First day of Conservative Party Conference.

All Regions as BBC 1 except at the following times:

Wales—*6.00-6.50 p.m. Wales To-day. *6.50-7.15 Heddiw. 7.15-7.20 Tom and Jerry. 7.20-7.45 I, A Stranger . . . Snowdonia. *7.45-8.10 Yr Eneth Ga'dd Ei Derbyn: Pembroke Castle.

Scotland—*10.25-10.45 a.m. For Schools: Around Scotland: Speyside, part 1. *11.05-11.25 For Schools: Let's See. The Air, part 4. *2.30-2.50 p.m. For Schools. *6.00-6.50 Reporting Scotland. 9.20-10.10 International Amateur Boxing: Scotland v. Poland. *10.10-10.20 Mod '71: Late Ceilidh from Stirling. *11.47 Scottish News Headlines.

Northern Ireland—*6.00-6.50 p.m. Scene Around Six. *11.45-12.15 a.m. Association Football: European Nations Cup—Northern Ireland v. Russia. 12.15 Northern Ireland News Headlines.

England—*6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). 11.47 Regional News Headlines.

BBC 2

10.00 a.m. Conservative Party Conference
11.00 Play School.
11.20-12.00 and 2.30-5.30 p.m. Conservative Party Conference.
*6.35 p.m. Open University: Arts 7.05 Places for People: A New Town in Germany: Wulfen.
7.30 News.
8.00 Times Remembered: Neville Browning, Britain's grand old man of aerobatics.
8.10 Man Alive: What price Charity? — The Oxfam Dilemma.
9.00 Look, Stranger: Heart of Stone "Skylark"—Cecil Duston, stonemason.
9.20 The Search for the Nile.
10.20 Spain is Different: Four faces of Spain, part 1.
10.50 News on 2.
10.55 Late Night Line-up.

LONDON

9.30 a.m. Conservative Party Conference. 10.20 Schools Programmes. 11.55 Conservative Party Conference. 1.40 p.m. Schools Programmes. 2.32 Conservative Party Conference. 3.15 Play Better Tennis. 3.40 Paulus. 3.55 Tea Break. *4.25 Matinee. 4.55 Lift Off. 5.20 Ace of Wands.
5.50 News from ITN.
6.00 To-day.
6.25 Crossroads.
7.00 The Smith Family.
7.30 Coronation Street.
8.00 The Saint.
9.00 A Family At War.
10.00 News at Ten.
10.30 International Football: Switzerland v England.
11.25 Wresting.
11.55 What the Papers Say.
12.10 a.m. The Glory of Love.

All ITV Regions as London except at the following times:—

ANGLIA

4.00 p.m. The Ghost and Mrs. Muir. *4.25 Anglia Newsroom. 4.30 The Romper Room. 6.00 About Anglia. 7.00 The Odd Couple. 8.00 Mannix. 11.55 Reflection.

ATV MIDLANDS

3.35 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 The Ghost and Mrs. Muir. 4.40 The Enchanted House. 6.00 ATV To-day including Police Five. 7.00 The Sky's the Limit. 8.00 Jason King.

BORDER

*3.45 p.m. Training the Family Dog. *4.10 Border News Headlines. 4.12 Women To-day. 4.40 The Enchanted House. *6.00 Border News and Lookaround. 7.00 Jokers Wild. 8.00 Jason King. 11.56 Border News Summary.

CHANNEL

2.32 p.m. States of Jersey Lottery. 4.05 Pingwings. 4.20 Puffin's Birthday Greetings. 4.25 Tea Break. 6.00 Channel News. 6.10 Gourmet. 7.00 You Name It. 8.00 Jason King. 11.55 Epilogue, followed by News and Weather in French.

GRAMPIAN

10.00 and 11.45 a.m. Conservative Party Conference. *3.28 p.m. Grampian News Headlines. 3.30 Origami. *3.45 Mathman—Some Mathematics for Infants. 4.25 Yoga for Health. *6.00 Grampian News. *6.10 Grampian Week. 7.00 Jokers Wild. 8.00 Mannix. *8.55 Police News. 11.55 Evening Prayers.

GRANADA

4.10 p.m. News followed by *Peyton Place. 4.40 Pinky and Perky. 6.00 Newsday. 6.15 This Is Your Right. 6.30 From a Bird's Eye View. 7.00 The Odd Couple. 8.00 Jason King.

HTV

3.50 p.m. You and Your Child. 4.15 Tinkertainment. 4.30 Crossroads. 6.02 Report West. 6.18 Report Wales. 6.30 The Smith Family. 7.00 Jokers Wild. 8.00 Hawaii Five-O.

SCOTTISH

3.36 p.m. Grasshopper Island. 3.45 Crossroads. 4.10 Dateline: Early. 6.00 Dateline: Wednesday. 6.20 Popeye. *6.30 It's Tarbuck. 7.00 Jokers Wild. 8.00 The Champions. 10.30 The More We Are Together. 11.00 Scotsport. 11.30 Late Call. 11.35 Wrestling.

SOUTHERN

3.35 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 Houseparty. 4.23 Little Hawk. 4.30 Crossroads. 6.00 Day by Day and Crime Desk. 6.30 University Challenge. 7.00 Jokers Wild. 8.00 Theatre of Stars. 12.10 a.m. Southern News Extra.

TYNE TEES

4.10 p.m. North East Newsroom. *4.15 Time to Remember. 4.40 The Enchanted House. 6.00 To-day at Six. 6.30 University Challenge. 7.00 Jokers Wild. 8.00 Department S. 11.55 Late News Extra. 12.10 a.m. Epilogue.

ULSTER

*4.30 p.m. Romper Room. *4.50 Ulster News Headlines. *6.00 UTV Reports. *6.15 What's On. 7.00 The Odd Couple. 8.00 Strange Report.

WESTWARD

3.55 p.m. The Gus Honeybun Show. 4.05 Pingwings. 4.20 Westward News Headlines. 4.22 Tea Break. *6.00 Westward Diary. *7.00 You Name It. 8.00 Jason King. 11.55 Westward Late News. 11.59 Faith For Life.

YORKSHIRE

4.05 p.m. Calendar News. 4.10 Women To-day. 4.40 The Adventures of Rupert Bear. 6.00 Calendar. 6.30 University Challenge. 7.00 Jokers Wild. 8.00 The Dos O'Connor Show.

RADIO 1 — 247m

Time checks, up-to-the-minute traffic reports and news summaries at 5.30 a.m., 6.00, 6.30, then every hour on the half-hour until 2.30 p.m., 3.00, 3.30, 4.00, 4.30, 5.30, 6.00, 6.30, 7.00, 8.00, 11.00, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.32, 8.32, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. As Radio 2. 7.00 Tony Blackburn. 9.00 Jimmy Young. 11.00 Dave Lee Travis. 1.00 p.m. Johnnie Walker. 3.02 Terry Wogan. 5.00 What's New. 6.00-10.15 Radio 2. 10.00-12.00 Radio 1 with VHF. 10.15 Sounds of the 70s. 12.15-2.02 a.m. As Radio 2.

RADIO 2 — 1,500m; VHF

News summaries at 5.30 a.m., 6.00, 6.30 (VHF and 247m), 7.00, 7.30, 8.00, then every hour on the hour until 3.00 p.m., 3.30, 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 10.00 (1,500m), 11.00, 12 midnight (1,500m Wednesday). 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.02, 7.32, 8.02, 8.32, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special. 8.27 Racing Bulletin. 8.55 Pause For Thought. 9.02 Pete Murray's Open House. 11.02 Morning Story. 11.15 Waggoners' Walk. 11.30 Tony Brandon introduces mid-day mixture of words and music. 2.02 p.m. Woman's Hour from the Regions. 3.02 Terry Wogan. 4.15 Waggoners' Walk. 4.31 Sports Desk. 4.34 Sam Costa presents teatime taste of music and song. 6.02 Album Time. 6.50 Sports Desk. 7.03 After Seven: Alan Freeman: Entertainment in words and music. 8.02 This Is Living': Warren Mitchell and Leslie Randall. 8.30 The Organist Entertains. 9.00 International Football: European Nations' Cup, Switzerland v England. 9.45 Humphrey Lyttelton with The Best of Jazz on records. 10.00-12.00 Radio 2 on 1,500m and 202m only (and medium wave in Scotland). 10.15 Late Night Extra. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

RADIO 3 — 194m, 464m; VHF

7.00 a.m. News. 7.05 Morning Concert: Michael Haydn, Mozart, Strauss, gramophone records. 8.00 News. 8.05 Your mid-week choice: Bach, Vivaldi. 9.00 News. 9.05 This Week's Composer: Verdi on gramophone records. 9.45 Organ recital. 10.15 BBC Northern Ireland Orchestra: Wolf-Ferrari, Bryan Douglas, Honegger, Holst and Falla. 11.00 Eastern European Music: Bartok, Endre Szekely, Kodaly, Pascal Bentoiu. 12.00 19th-Century Piano Concertos: Liszt, Herz, Hummel, gramophone records. 1.05 Presented Recital: Hugh Wood—Schubert. 2.05 BBC Training Orchestra: Schumann, Mozart, Wagner. 3.00 Afternoon Concert: Milhaud, Blacher, Schubert, Gal, Wolf, Gyorgy Ranki. 4.00 Choral Evensong. 4.45 The Young Idea: centenary of the birth of Willem Mengelberg. 5.45 Jazz Today on records. 6.15 Concert Calendar. 6.25 Programme news and Stock Market report. 6.30-7.30 Study on 3: 6.30 Wiederstehen in Ansburg, part 2: 7.00 The Story of the Pill, part 2: The Right Man at the Right Time. 7.00-7.50 VHF Open University: Social Sciences. 7.30 Arts Commentary: Music. 8.00 BBC Symphony Concert, part 1: Stravinsky, Vareso. 8.50 Two Japanese Poets, part 1: Hagiwara Sakutaro. 9.10 Concert, part 2: Bartok, Varese. 10.05 Beethoven concert, part 1. 10.40 Malta: Time v Space: talk. 10.55 Beethoven concert, part 2. 11.30 News Summary.

RADIO 4 — 330m; VHF

6.25 a.m. News Summary. 6.27 Farming Today. 6.45 Prayer for the day. 6.50 Regional news, weather and preview. 7.00 Today: magazine; The News. *7.40 Today's Papers. 7.45 Thought for the day. 7.50 Regional news, weather and preview. 8.00 News and more of Today. 8.40 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 The Living World. 9.30-9.55 For Schools. 9.55 Break for Music. 10.05 For Schools. 10.15 Daily Service. 10.30-12.00 For Schools. 12.00 You and Yours. 12.25 p.m. Life is what yer make it. 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mother. 2.00-3.00 For Schools. 3.00 Afternoon Theatre. 3.50 David Davis talks about his years with the BBC Children's Hour. 4.30 Story Time. 5.00 PM: News magazine. 5.50 Regionals news, weather and preview. 6.00 News. 6.15 Petticoat Line. 6.45 The Archers. 7.00 News Desk. 7.30 Down Your Way. 8.15 Midweek Theatre. 9.00 Now read on. 9.40 The English Poets: from Chaucer to Yeats, part 3. 9.59 Weather. 10.00 The World Tonight. 10.45 For the good of the same?: Football clean-up campaign, discussion. 11.00 A Book at Bedtime. 11.15 News. 11.30 Market Trends.

Racing

Eric given a chance

by DARE WIGAN

THERE IS the prospect of a good race this afternoon for the W. D. & H. O. Wills Premier Chase "qualifier" (3.05) at Cheltenham between *Garva* and *Country Retreat*. *Garva*, which ran 17 times last season without winning, looks like being subjected to another busy winter, for already he has had seven races, of which he has won four and been placed in three. However, he has been running in modest company, and I prefer *Country Retreat*—13 times successful over hurdles and who defeated *Right Proud* over fences at the last meeting here.

Another which won at the last meeting here at Cheltenham is *Zarathon*, who represents Earl Jones's Staffordshire stable in the Postlip Handicap Chase (2.30). *Zarathon* was the outsider of five runners on September 22, but he stayed on well to beat *Trysting Day* by five lengths, and I see no reason why he should not be successful again.

Eric ridden by that promising young rider, Mr. P. Cundell, was fancied to win the valuable Free Handicap Hurdle at Chepstow at the beginning of the month and understandably so seeing that on his previous appearance this bay horse by *Tamerlane* had failed narrowly against *Darjeeling Boy* in the Mark Lane Group Handicap Hurdle at Fontwell. And, though he did not win at Chepstow, *Eric* finished fifth, about two lengths behind the winner, and will, I think, make amends in the Nailsworth Opportunity Handicap Hurdle (3.40).

Master Eye, who will find conditions under foot to his liking (he has a marked aversion to soft ground) can lead all the way in the Churchdown Handicap Chase (4.10), as he did when winning the Hugh Summer Challenge Cup at Ludlow last week. *Capital Asset* and *Hot Deal* are obvious selections for Divs. I and II of the Rodborough Three-Year-Old Novices Hurdle (2.00) and (4.45).

At Wetherby, *Spring Spirit*, who defeated *Master Eye* at Cheltenham last month, seeks to record his sixth consecutive victory in the Headley Handicap Chase (2.45) I think he will prove capable of conceding 9 lbs successfully to *Glenkiln*.

Low Pastures, assuming he is fit, ought to win the Newton Handicap Hurdle (3.15). *Best View* is likely to take the Gordon Foster Handicap Chase (3.45) for W. Stephenson's Bishop Auckland stable, and *Baltizar* has the beating of *Norwell* in the Hallfield Novices Hurdle (4.45) judged on their running at Sedgfield last week.

SELECTIONS:

Cheltenham
2.00—Capital Asset
2.30—Zarathon
3.05—Country Retreat***
3.40—Eric**
4.10—Master Eye*
4.45—Hot Deal

Wetherby
2.45—Spring Spirit
3.15—Low Pastures
3.45—Best View
4.45—Baltizar

Birmingham Assay Office busier

MORE GOLD items were submitted to the Birmingham Assay Office for hallmarking during September than a year earlier. The total was 340,907, a rise of 3.1 per cent. mostly in 9 carat gold.

The rise in silver was 5.4 per cent. to 80,000 ozs, although the number of items was marginally lower by 0.2 per cent. at 121,792.

Mr. Hamil Westwood, the Assay Master, said yesterday that trade seemed "very buoyant" at the moment.

The London Assay Office reported a 30.3 per cent. rise in the number of silver articles handled, with the total weight of silver articles also increased nearly as much. The number of gold articles was slightly down, but the average weight of gold articles rose by 7.9 per cent.

Events

To-day

CONSERVATIVE PARTY CONFERE opens at the Top Rank Centre, Brig 9.30 a.m. (closes Saturday).

RESIDENTIAL PROPERTY, two-day ference arranged by the Fin Times and the Investors Chronicle. chairman is Mr. Michael O'Hall commercial property correspondent the Financial Times, and the spe on the first day are: Mr. Julian Al Minister for Housing and Constru Professor J. Parry-Lewis, Profess Economics of Regions and Towns, chester University, and head of Centre for Urban and Reg Research; Mr. Michael Scanlon, a tor of Antony Gibbs and Sons; an Robin Tyler of Allsop and Co., chester Hotel, W., 9.45 a.m.

COMPANY MEETINGS

DICKWELLA, 15, St. Helen's Place, 12. (Chairman, Mr. H. J. R. B. Sal

PHOTOPIA INTERNATIONAL, Sto Trent, 2.15. (Chairman, Mr. Strasser.)

WESTFORTH ELECTRICAL AND A MATION, Leeds, 12. (Chairman, R. A. E. Franklin.)

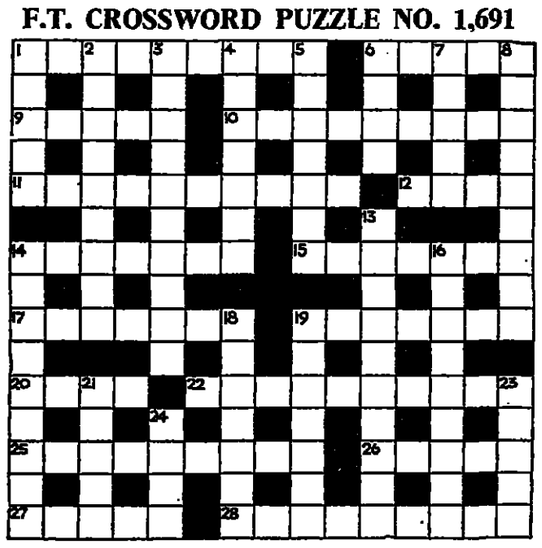
WORTHINGTON (A. J.), Stoke-on-T 11. (Chairman, Mr. H. K. Milwat

CATERING FOR THEATRE-GOERS

A free restaurant reservat service has been introduced Keith Prowse in conjunction Forte Catering. The scheme o customers of Keith Prowse opportunity, when buying the or cinema seats, to reserve a t at selected Forte restaurants.

The customer pays a small servation fee and through K Prowse's computer receives a servations voucher which spec whether the booking is pre post theatre. The voucher is sented at the restaurant and reservation fee is deductible f the bill.

F.T. CROSSWORD PUZZLE NO. 1,691



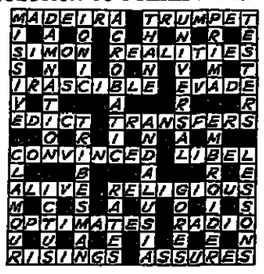
ACROSS

1 Indulge in paying activity (9)
6 Many poems but are they understandable? (5)
9 I get little money after equipment becomes stiff (5)
10 Get a very softly illuminated round tin for the candidate (9)
11 Retail a ton for a change (10)
12 Distinguished fellow-traveller, perhaps, meets artist returning for tea (4)
14 Young lady receives account before the French collapse (7)
15 "Ships, towers, domes, theatres, and ——" (Wordsworth) (7)
17 Where's the lady gone?—boot-legging? (7)
19 Instead it's somewhat sullied (7)
20 Travel poster is so stimulating! (4)
22 Spread out the injections for the flights (5, 5)
25 Dramatic caller (9)
26 He gives teacher gold (5)
27 Extent of fire about a thousand (5)
28 Give up all-round skill concerning the Lebanese feature (5, 4)

DOWN

1 No right within driver's club trunk (5)
2 "My —— love should grow faster than empires . . ." (Marvell) (9)
3 Gave another address, or was it a fresh production? (10)
4, 7 Fatally at home after the chase (2, 2, 3, 5)
5 How to capitalise on achievement (7)
6 The key to the game (4)
7 See 4
8 Rested eye partly on journalist—by way of criticism? (9)
13 Claim to be a singer with a party right for the diplomat (10)
14 Female in fashion? (9)
16 See Noel drawn strangely to the squire (9)
18 Top cine production means jobs for the boys (7)
19 District made healthy and safe (7)
21 Like Uncle out east (5)
23 He might suit in Moscow (5)
24 We hear Walker's 5 (4)

SOLUTION TO PUZZLE No. 1,690



Leicester Galleries, Leicester Square, Agnew's, Bond Street, Leicester Galleries, Colnaghi, Roland, Browse & Delbanco

Josef Herman

by MARINA VAIZEY

Josef Herman is widely exhibited, much admired, and an award-winner whose works have entered at least 50 public collections, and about whom two films have been made. Much of his present exhibition, of recent paintings and drawings, has already found its way into foundation and museum collections. As Herman works very much in a European tradition, it may be interesting to speculate on the reasons behind his solid success. His paintings are assured, striking studies of landscape and peasant figures, caught in a sombre, but glowing palette, paintings which extract aspects of a particular scene and moment in time to suggest in a sadly simplified manner the life of the worker. He works in an Expressionist idiom, but without the angst of the mainstream expressionism.

Herman arrived in Britain in 1940 with the Polish forces; he had worked for several years in Belgium, and parallels may be drawn between his work and that of Permeke and other leading Belgian expressionists, particularly in his devotion to depicting the life of ordinary working people. He first made his name in this country with a series of pictures depicting the life of Welsh miners. World travels have extended his geographical range—scenes from Mexico and Greece figure in the present exhibition—but his preoccupations have remained much the same for the past 30 years.

His pen and wash drawings are strong, blunt and remarkably powerful. A few lines, some wash, and we have set before us the scene of the harvest, peasants resting, fishermen, a man and a donkey. He is a superbly economical draughtsman; a large number of his drawings seen at once tend towards the monotonous; but each, on its own, is a deeply expressive statement about a way of life, rural, primitive, apparently unchanging, that city dwellers may imagine to have vanished for ever. Perhaps it is vanishing, but some record of its existence may be glimpsed in Cork Street.

Royal Opera plans

The season's first new production, *Le Nozze Di Figaro*, opens on December 1. The opera is conducted by Colin Davis and produced by John Copley. Scenery is by Stefanos Lazaridis and costumes are by Michael Annett. The young New Zealand soprano Kiri Te Kanawa sings the Countess; Reri Grist is Susanna, and Patricia Kern is Cherubino. Heather Begg sings Marcellina at the first five performances, followed by Noreen Berry. Geraint Evans is back in the role of Figaro, with Victor Braun as the Count, John Lanigan as Don Basilio and Noel Mangin as Dr. Bartolo. The opera will be sung in Italian.

The revival of *Tosca* on December 8, conducted by Edward Downes, will introduce a completely new cast. Placido Domingo will make his Covent Garden debut singing Cavaradossi; Gwyneth Jones will be singing Tosca for the first time in London, and Kostas Paskalis, who has sung Macbeth and Rigoletto in this theatre, will be Scarpia. Richard Van Allan sings the Sacristan, and Gwynne Howell is Angelotti.

After singing Falstaff during November, Peter Glossop returns in the title-role in *Billy Budd* which comes back into the repertory on December 30 for six performances. Charles Mackerras conducts. Captain Vere and Claggart are sung by Richard Lewis and Forbes Robinson, both of whom have been closely associated with these roles since the opera was presented at Covent Garden in 1964 in its two-act version. John Shaw and Robert Bowman are back in the roles of Mr. Redburn and Squeak, but the cast also includes several newcomers to the work: Francis Egerton (Red Whiskers), Robert Tear (Novice), Thomas Allen (Donald), Richard Van Allan (Mr. Flint), Gwynne Howell (Mr. Radcliffe) and Dennis Wicks (Dansker).

The Boulez-Kaslik-Svoboda production of *Pelleas et Melisande* in December 1969 was one of the great achievements at Covent Garden during recent years, and the recording made of this production was equally triumphant. Pierre Boulez returns for the revival on January 13, and the Czech producer Vaclav Kaslik returns to supervise his production. The entire original cast has been reassembled for this revival and will be led by Elisabeth Söderström (Melisande), Yvonne Minton (Genevieve), George Shirley (Pelleas), Donald McIntyre (Golaud) and David Ward (*Arkel*).

Stan Kenton to tour U.K. next year

A three-week tour of Britain by Harry James and his orchestra, which began at Wakefield last night, as well as concerts by Buddy Rich and his band and Oscar Peterson are among the jazz attractions being presented before Christmas by IAM in association with Harold Davison.

Following his successful appearance in Britain last year Harry James is extensively touring Britain playing, at among other places, Southport, Motherwell, Eastbourne and the Festival Hall (on October 23). Prior to this they play three nights at Ronnie Scott's Club (on October 14, 15 and 16).

Among the jazz artists coming to this country next year are Count Basie, the Glenn Miller Orchestra led by Buddy de Franco and in February Stan Kenton and his Orchestra who will be making their first appearance in Britain for almost 10 years.

Concrete Poetry

There will be an exhibition with the title of *Concrete Poetry* at the Walker Art Gallery, Liverpool, October 16-November 7. Concrete poetry is poetry in which the letters, sounds and visual forms of words or poems are of primary importance. This exhibition shows the development in image and sound of visual and phonetic poetry since around 1950. It is an international exhibition organised and shown in Amsterdam by the Stedelijk Museum, and sponsored in Liverpool by the Arts Council of Great Britain. The British group of poets is the largest national group in the exhibition.

Award for British composer

British composer Thomas W. Mclelland Young, has won the 750,000 lire second prize in the international competition "Città di Trieste" 1971 with his concerto for viola and orchestra. This is the most important annual competition for composers to be held in Italy and it attracts many musicians from all over the world. This year the first prize was not awarded. The other prize-winners were the Italian Giampaolo Coral and the German Karl Thieme.

Television

Chronic anaemia

by T. C. WORSLEY

Talking at the week-end to two people closely involved with producing Television, I offered the opinion that programmes had tremendously declined all round in the last few years compared with the mid-Sixties. They denied this: there were still, they said, as many good programmes to see as ever, if one searched about. My trouble, they suggested, was that I came to it fresh in the Sixties with a sense of adventure, and now I was simply suffering from staleness and a surfeit.

One must consider this possibility—*for* the average critic must see too much. But I am confident in my own mind that the decline is in the programmes. Thus, of the 25-30 programmes I watched last week I can truthfully say that only two gave me anything of real substance that I wanted to take away and chew over. It's only fair to add, though, that the BBC was preoccupied last week after each nine o'clock news with show jumping which I happen not to be interested in, and that it more than compensated me by its coverage of the golf which was of its usual all-round excellence. The camera men—the least publicised and most important men in any operation—deserve special praise. They must surely be hand-picked as golfers themselves, so exactly do they know where to focus their camera, and when, just as we want it.

But there are as many people uninterested in golf as I am in show jumping, and, in any case, television for the majority can only begin in the evenings. When pressed by my interlocutors to define the difference between now and the 60s I mumbled something about "real life." But I didn't mean, as they naturally took me to mean, that the 60s saw the birth (and death) of a certain kind of Wednesday play. I meant something much more fundamental. It isn't just the contemporary scene that has "real life," in this sense of having vitality. It is, in art, this original vitality which preserves a work long after it has ceased to be contemporary: and without expecting that the schedules will be filled with works of art, what we all look for in any programme whether consciously or unconsciously is just this sense of a vitality which raises it above the mere routine, and comments however indirectly on life as it is really lived.

Nothing could be more "contemporary" than the average Panorama report: yet some are alive with vitality, some moribund, such as, for instance, last week's on the Russian-American fleet confrontation in the Mediterranean, a report so routine that it has already completly faded from my mind. On the other hand *Man Alive's* visit to both a Catholic and a Protestant family in Ulster, comparing their present attitudes with those of a year ago had the stamp of vital truth on it. In its roughedged way, it gave us an insight, and a terrifying one, into this intractable problem. Or again, nothing on the face of it could be more "real life" than the films and tape recordings taken direct from Chay Blyth's boat, British Steel, as it actually made its voyage round the world. Yet from that one carried away, if anything, only some fabulous seascapes. Mr. Blyth, as he admitted, hadn't the words to bring the experience alive with, and the experiment of fitting up his ship with cameras proved surprisingly unfruitful.

The Steptoes with Dolly

Apply this vitality principle both to fiction and to comedy, and which survive the test? Well, curiously, something like *Steptoe and Son*, whose surface was not really all that "contemporary," but which had vitality, and was an enormous success by reason of it. Even *Up Pompeii*, as far from contemporary on its surface as could well be, has it, and lives. Compare the *Fenn Street Gang* which is ostensibly right up to the very living minute in its subject. Better written, better thought out, it could equal the others. And by better written and better thought out, I mean precisely, written and conceived as not merely funny but *true*. The predicament of *Please Sir's* 5C characters launched into the modern working world is an admirable subject, and without losing any of the humour it could have had something of the human poignancy of *Steptoe and Son*, as well. All it needed was that (on the old principle that comedy is a serious business) its creators should have taken their creation seriously. By substituting larks for truth, they have missed an onportunity. I am not being puritan about this; as the experience of *Steptoe* and *Till Death* prove, the popular can also be good, and indeed the better it is the more popular.

To take a subject, even a comic subject seriously, is the only way to success; and it is just the failure to do this that is marring Thames Television's productions of their series *The Rivals of Sherlock Holmes*. Nothing is easier, and so more vapid, than "sending up" the Victorians at this date, and yet that was just what the director encouraged his actors to do in last week's episode. Played with real style and conviction, as examples of Victorian minor fiction, these, too, could have a vitality of their own. As send-ups they are worthless and silly.

Again, compare Yorkshire's last legal series, *The Main Chance* with its new one, *Justice* (Fridays 9.0). *The Main Chance* struck out into new territory—a young Turk of a solicitor with a will of his own prepared to bend the conventions of the profession to suit his own ideas of what should be done. If John Stride seemed a little young for the role, his performance certainly had edge and bite, and the series drew its excitement precisely from the fact that we were in some sort of touch with life as it is actually lived. *Justice* on the other hand is in touch with nothing but fiction: it is by fiction out of fiction whose sire was formula.

"Our last legal series was a success," one can imagine them saying up in Yorkshire, "why not another?" "Good idea, but why not instead of a solicitor a barrister this time? It'll be a change." "Splendid! And how about a *female* barrister—that will add interest?" "Marvellous notion! It will make all the difference." But of course it doesn't make any essential difference at all. Accept the major improbability that this woman in her position in the profession, and in the provinces at that, could have as an ex-husband a con-man who had done three years inside and was still operating, and even then this episode never moved off the slack lines of predictability into the vulnerable area of truth. It was dead from the start.

No, I still believe there has been a marked falling away in standards in the last few years, a retreat into the formularised, the obvious, the safe, and a symptom of this is the present crop of series set in the past, not for their value as historical subjects but simply for their costume appeal. Whether or not this is true, I do know that in the mid-Sixties the BBC would never have chased the ratings with anything so vulgar and common as *The Generation Game*, an expensive give-away show with which it now starts Saturday evening, with Bruce Forsyth as a poor man's Hughie Green. Nor in those days do I think BBC2 would have offered, as alternatives to the parched deserts of Saturday night viewing, four programmes between 8.00 p.m. and 11.0 p.m. no less than three of which were repeats and the fourth a circus.

Theatre Royal, York

Mother Adam

by B. A. YOUNG

Charles Dyer, having tried his hand at a two-character play with the participants of opposite sexes, and one where they are of the same sex, now explores a third kind of twosome, parental love.

He has chosen one of the most consuming forms of the phenomenon in which a helpless but demanding mother has absorbed the lifelong attention of a complaisant son. Mammles, as this creature is called, has been a missionary during her active life, and in her crippled old age she lies in a richly ornamented bed in what seems to be the living room of a suburban bungalow. There, waited on hand, foot and mouth by her son, Adam, she lives on her fallible memories of the missionary adventures plied by herself and all her siblings.

Adam is a pathetic creature, working at the local museum in a manual capacity, longing secretly for marriage and manhood, but unable to cut the umbilical cord that ties him to his insatiable parent. This situation is all too common, even in our welfare age, and it's capable of generating the most piercing pathos.

Mr. Dyer, however, has thrown away most of his advantages by making both mother and son figures of fantasy. Adam, in ever-expanding attempts to keep his mother happy, goes off into elaborate Walter Mitty routines. He is a schoolmaster at one moment, a parson the next, preaching a sermon, leading a fantastic rendering of "Jesus loves me." A little later he is dressed in the hired uniform of an admiral of the fleet. Each essay is received with equal scorn by the old lady whose chief occupation is watching the passers-by in a mirror, like the Lady of Shallott, and inventing ill-natured stories about them.

Tension is artificially heightened by introducing two factors whose resolution is artfully delayed to the latest possible moment. Adam, knowing himself illegitimate, wants the name of his father; and he wants to know what is in his mother's locked chest that she guards so strenuously. Since the answers to these questions are so long withheld, I mustn't tell you what they are; but I can say that they exacerbate the situation rather than improve it, and the curtain falls on an endless vista of misery.

Roy Dotrice and Beatrix Lehmann are both adept at portraying characters with fantasy in their make-up. Miss Lehmann commands as much sympathy as a hunting crocodile as she lies in her elaborate bed that, symbolically, no doubt, occupies most of Brian Curran's multiple set, her useless arthritic hands the badge of her demanding self-pity. Meanwhile, Mr. Dotrice leaps about athletically in his ministrations, seldom allowing his misery to show above his good-natured clowning, and so claiming less of the sympathy and the scorn we should shower on such a character in real life.

All the bizarreries that the author—who is his own director—has lavished on this unhappy household, succeed in raising a certain amount of laughter. But for me, the real pathos of the situation, one of the saddest I can envisage, is hidden behind the veil of unreality.

Finsbury Park Astoria to become concert hall

The 3,000 seat Astoria cinema at Finsbury Park is to be completely re-equipped and restored (at an estimated cost of £100,000-£150,000) and renamed the Rainbow Theatre. It is to open as a concert hall and a permanent venue for the presentation of concerts and stage-shows and will be London's first theatre to have built-in lighting facilities for filming and television.

The decor and vastness of the Astoria, originally built in 1930 as a cinema, is sufficiently astonishing to have caught the eye and imagination of the poet Sir John Betjeman who made a film about the theatre. The auditorium is covered by an 18,000-square foot ceiling in blue Sabinite acoustic plaster—complete with twinkling stars to simulate the night sky—and contains above the proscenium arch and around the auditorium walls a Spanish village through which it is possible to roam and study the fascinating Moorish-style architecture.

During its history the theatre has been frequently used as a music hall and the many international names of variety who have appeared on its stage include The Rolling Stones, Ray Charles, Chuck Berry, and Louis Armstrong.

The first concert to open in the Rainbow Theatre will be on November 4, with The Who. There will also be performances on November 5 and 6.

D.P.

Staddschouwburg, Amsterdam

L'Incoronazione di Poppea

by ANTHONY HICKS

In 1966 the American musical scholar Alan Curtis directed some performances of Monteverdi's *L'Incoronazione di Poppea* at Berkeley, California, using a score which he had edited. The edition was remarkable for three reasons. It was the first to be based on a careful assessment of all extant sources of the opera; it kept strictly to Monteverdi's text, in so far as that can be determined; and it was free from any instrumental additions other than those clearly implied by the sources and the known practices of the early Venetian opera houses. A recording of the Berkeley version was made, but the performance, dependent on partly amateur forces, was such that the merits of the edition were consequently hard to evaluate. Now, slightly revised, it has received a fully professional production at Amsterdam, which not only vindicated the edition but also demonstrated that Monteverdi is perfectly capable of holding his own on the modern stage.

Filippo Sanjust was producer and designer. His basic set was a two-level platform across the back, flanked with a portico on either side. Steps right of centre led down to the front stage. The juxtaposition of Sanjust's favourite sandstone colour against a sky-blue backcloth, subtly lit, gave some marvellous evocations of the Italian light, though interior scenes, created by descending panels, were less effective. Costumes were a baffling mix of 17th-century Northern Europe and ancient Rome. Sanjust's major innovation was to place the orchestra (the Leonhardt Consort, sombre in black and gold) on the stage: one harpsichord and one archlute to the right of the steps, the rest on the left. Musically, this had the advantage of creating a tremendous rapport between singers and instrumentalists, without need for a conductor (such general direction as was required came from Gystav Leonhardt at the first harpsichord).

The snag was that too much singing was done upstage on the platform. Even when characters did manage to get downstage they invariably found themselves in dialogue with those left behind and therefore tended to sing away from the audience. Also misconceived was the occasional involvement of temporarily non-playing instrumentalists as extras in the action—a confusion of roles serving no dramatic purpose.

Many individual scenes were skilfully handled, however. I particularly enjoyed the Lucan episode, where the emperor and his poet were first shown composing a song in praise of Poppea (a reading justified by the fan-fung imagery of the text) and then a portrait of her was brought in for Nero to touch up and admire ("Bocca, ahi destin!"). This seemed a neat use of a hint from history (Nero's dilettantish interest in the arts) to make sense of a tricky scene. The introduction of the allegorical characters of the prologue at salient points (notably the final tableau) was also well thought, though perhaps the appearance of Love and Fortune at Poppea's "Per me guereggia Amor, e la Fortuna" was overstating the obvious, and in any case the pair should not have tweaked Arnalta's skirt to raise a laugh as she went out.

By avoiding any "composed" accompaniments, Curtis's edition ruthlessly exposes the singers to Monteverdi's immense demands on vocal and dramatic ability. Not all the Amsterdam cast were able to measure up to them. Fortunately one who did was the Poppea, Carole Bogard, whose conception of the role has developed greatly since she sang it on the recording mentioned above. Her voice is by no means out of the ordinary, but her trueness of line and sensitivity to the nuances of both words and music consistently captivated the ear. She proved an attractive and accomplished actress, too, able to convey the sensuality and terrifying ambition of the aspiring empress with conviction. Another fine performance came from Francesca Howe as Drusilla—sweetly sung, vivacious and brave in manner. Halina Lukomska's hard-edged voice emphasised the less sympathetic side of Octavia's character, not inappropriately.

The men were a good deal less impressive, as whoever was responsible for making the inevitable cuts seems to have been aware. (Chief omissions were a large portion of the Otho-Poppea scene, Mercury's appearance to Seneca and Nero's "Per capirti negl'occhi.") We know Nigel Rogers (Nero) and Paul Esswood (Otho) to be excellent singers in the concert hall. On stage, in this production at any rate, they were ineffective and failed to mould their roles into vivid personalities. (Incidentally, it seemed almost perverse not to have a soprano Nero, when all the other parts were sung at their original pitches.) James Bowman, who usually cuts a useful figure in the theatre, was grotesquely miscast as Octavia's nurse. The playing of such parts in travesty is not in itself wrong of course; an object lesson how to do it was provided by the tenor Michel Sénéchal, whose experience in the *haut-contre* roles of early French opera enabled him to sing and play Arnalta, Poppea's nurse, in superb style, never degenerating into vulgarity and never guying the moments of seriousness. His "Oggi sarà Poppea" monologue was a *tour-de-force*. Pieter van den Berg was a firm, dullish Seneca. Among the minor roles Philip Langridge's precise sketches of Lucan and the First Soldier deserve mention.

Most of the accompaniment came from the antiphonal harpsichords of Leonhardt and Alan Curtis, backed up by the archlutes of Eugen Dombois and Anne van Royen. The recitative was always pointed up in lively and responsive fashion, but now and again one sensed a drag on passages in stricter tempo—during the final duet, for example. On the other hand the opening sinfonia (really by Cavalli) and the one which begins the coronation scene were rushed, perhaps in over-reaction against the *largamente* treatment encouraged in some modern arrangements of the score. Curtis's edition is due for publication in this country soon, so comment on details should perhaps wait until it appears. At this moment I would only record my uneasiness over the way the verbal text of the early librettos has been allowed to override that of the MS scores in certain places.

If this production was not the *Poppea of* one's dreams it was, despite deficiencies, a true revelation of the scope and unity of Busenello's great libretto and the richness, the power and the passion of the music with which Monteverdi clothed it. I came away from the theatre elated, as if I had been hearing the work for the first time. Full understanding of an opera as complex and as puzzling as *Poppea* is probably an unattainable goal, but anyone who attended one of the Amsterdam performances will surely feel he has begun the journey towards it.

Covent Garden to Broadway

The first in a series of special afternoon concerts designed to attract the "family audience" will take place at the Albert Hall on Sunday, October 24 at 2.45 p.m.

Members of the Royal Ballet are to dance excerpts from *Sleeping Beauty* and the New Symphony Orchestra and Robert Mandell Chorale will join to perform favourites from the world of symphonic music, opera, films and Broadway.

The programme will include the world premiere of the overture to *Royal Hunt of the Sun* created for the concert by Mark Wilkinson, musical director of the National Theatre, from his original scores to the N.T. production and the film.

Conductor of the concert is Robert Mandell, formerly special associate to Leonard Bernstein in the award-winning TV series *Omnibus*, who also served in the original team that conceived "The Young People's Concerts on the New York Philharmonic."

D.P.

A scene from "1789" which Le Theatre du Soleil presented last night at The Roundhouse

ENTERTAINMENT GUIDE

OPERA AND BALLET

COVENT GARDEN. ROYAL BALLET Tonight & Tues. next at 7.30 ANASTASIA with Collier, Parkinson Thur. 7.30 LA FILLE MAL GARDEE. Seats available from 7up tonight & Tues. next (240 1066). Bking. for perfs. Dec. 1 to Jan. 29 opens tomorrow.

COVENT GARDEN. ROYAL OPERA Fri. & Oct. 18, 23, 26 at 7.30 FIDELIO Dvorakova, Harwood, Pribyl, Dobson, McIntyre, Robinson, Wicks. Cond: Davis. Sat. at 7 AIDA. Seats available for Fidelio, (240 1066)

COLISEUM. Sadler's Wells OPERA. Tonight & Wed. next at 6.30 LOHENGRIN "Visually & dramatically splendid." Tomorrow & Tues. next at 7.30 CAVALLERIA RUSTICANA AND PAGLIACCI "I urge you not to miss these unusual and stimulating productions." Fri. at 5, last performance of CARMEN Sat. at 7.30 IOLANTHE Box Office Tel: 836 3161.

SADLER'S WELLS THEATRE, Rosebery Avenue. (837 1672.) Oct. 19 to 23. HANDEL OPERA SOCIETY Oct. 19, 21, 23 at 7.30 OTTONE. Oct. 20 & 22 at 7.30 SUSANNA.

THEATRES

WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01

ADELPHI. 836 7611. Evenings 7.30. Mats. Thurs. at 3.0. Sats. at 4.0. THE MUSICAL OF A LIFETIME SHOW BOAT With the immortal songs of KERN AND HAMMERSTEIN

ROYAL SHAKESPEARE CO. ALDWYCH. 836 6404 Etherege's THE MAN OF MODE (Today 2.30 & 7.30. Oct. 22, 23 m&e): Pinter's OLD TIMES. (Tomorrow & Fri. 3.0 Sat. 5 & 8. Nov. 6 m&e): Joyce's EXILES (Mon. Tues. 7.30. Oct. 20, 21, 28): A MIDSUMMER NIGHT'S DREAM (Oct. 25, 26, 27 m&e—All seats sold).

THE PLACE. Dukes Rd. Euston 387 0031 Tonight 7.0—Trevor Griffiths' OCCUPATIONS All tickets 90p (plus 10p non-members R.S.C. & Place Clubs).

AMBASSADOR'S. 836 1171. Evs. 8. Mat. Tues. 2.45. Sat. 5. 8. Agatha Christie's THE MOUSETRAP NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2663. Evenings 8.0. Fri. and Sat. 5.30 and 8.30. "FUNNIEST PLAY IN TOWN." D.T. FORGET-ME-NOT LANE by PETER NICHOLS

CAMBRIDGE. 836 6056. Evenings 8.0. Sats. 6.0 and 8.40. Mats. Thur. 3.0. RALPH RICHARDSON, JILL BENNETT WEST OF SUEZ by JOHN OSBORNE

COMEDY. 930 2578. 8.15. Sat. 6.0 and 8.40. Mats. Wed. 2.30 reduced prices (25p to £1). Charles Tingwell, Guy Singleton, Richard Coleman in 6th GREAT YEAR of Terence Frisby's THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME.

CRITERION. 930 3216. Monday to Fri. at 8. Sats. 5.15 and 8.30. ALAN BATES in BUTLEY by Simon Gray. Dir. by Harold Pinter. "A BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR." E. Standard.

DRURY LANE. 836 8108. Evs. 7.30. Mats. Wed. and Sat. 2.30. "A SUMPTUOUS MUSICAL." Daily Tel. THE GREAT WALTZ A MUSICAL ROMANCE on the life of JOHANN STRAUSS "HUGELY ENJOYABLE." Sunday Times. REDUCED PRICE MAT. TODAY 2.30.

DUCHESS. 836 8243. Evenings 8.30. Fridays and Saturdays at 5.15 and 8.30. "The Dirtiest Show in Town" "Makes 'OH! CALCUTTA!' SEEM LIKE 'LITTLE WOMEN' and IT'S FUNNIER THAN BOTH." N.Y. Times.

DUKE OF YORK'S. 836 5122 Opens Tonight 7.30. Subs. evs 8. Sat. 5 & 8.30 MICHEAL MAC LIAMMOIR In his latest one-man show TALKING ABOUT YEATS

FORTUNE. 836 2238. Evenings at 8.0. Sats. 5.30 & 8.30. Mat. Thurs 2.45. GERALD HARPER in FRANCIS DIDRIPIDGE'S Thriller Triumph SUDDENLY AT HOME "SIPS ... PLAY WITH ... INGENIOUS MURDER PLOT." D. Tel.

GARRICK. 836 4601. Evs. 8. Sat. 5.45 & 8.30. Mats. (reduced prices) Wed. 2.45 BRIAN RIX ALFRED MARKS "In pursuit of bedworthy birds." S. Mirr. "DON'T JUST LIE THERE, SAY SOMETHING" A side splitting SMASH HIT. BBC

GLOBE. 437 1592. Evenings only 7.30. ALAN BADEL as KEAN A comedy by Jean Paul Sartre. Hilarious comedy . . . acting sensation sk

HAYMARKET. 930 9832. Evenings 8.0. Mats. Wed. 2.30. Sats. 5.0 and 8.15. ALEC GUINNESS JEREMY BRETT in A Voyage Round My Father By JOHN MORTIMER

THEATRES

HER MAJESTY'S. 930 6606. Previews Nightly at 7.30. Opens Oct. 19. 7.0. Subs. 7.30. Wed and Sat. 2.30. HOWARD DANIELLE KEEL & DARRIEUX in a New Musical AMBASSADOR

LYRIC. 437 3686. 8.0. Sat. 5.30. 8.30. Mats. Wed. 3.0 reduced prices. ROBERT MORLEY MARY MILLER and JAN HOLDEN in HOW THE OTHER HALF LOVES The new comedy by Alan Ayckbourn, author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR.

MAYFAIR. 629 3036. 8.15. Sat. 6.15. 8.45. GEORGE COLE in the BEST COMEDY OF THE YEAR Evg, St. Award THE PHILANTHROPIST by Christopher Hampton. BEST PLAY OF THE YEAR. Plays and Players Award.

MERMAID. 248 7656. Rest. 248 2835. Evenings 8.0. Mat. Th. and Sat. 3.0. OTHELLO

THE NATIONAL THEATRE NEW THEATRE. 836 3878. Evgs. 7.30. Mat. Thur. & Sat. 3. Until Monday TYGER "A real celebration—will be the talk of the town." Oct. 19 to 25: AMPHITRYON 38 "Christopher Plummer—an actor of massive presence." "Geraldine McEwan—the zenith of her career." Daily Telegraph.

OLD VIC. 928 7616. Evgs. 7.30. Mat. Thur. & Sat. 2.15. Until Monday A WOMAN KILLED WITH KINDNESS Oct. 20 to 25: THE MERCHANT OF VENICE. Reduced price Mat. Thurs. Seats available. book now.

PALACE. 437 6834. Mon. to Thur. 8.0. Fri. and Sat. 5.30 and 8.30. 2nd YEAR. DANNY LA RUE AT THE PALACE WITH ROY HUDD

PALLADIUM. 437 7373. Twice Nightly at 6.15 and 8.45. Mat. Sat. 2.40. THE CLIFF RICHARD SHOW with Hank MARVIN Bruce WELCH & John FARRAR Special Guest Star DORA BRYAN Nov. 1 for 2 weeks VAL DOONICAN. Dec. 21 CINDERELLA. Now Booking.

PHOENIX. 836 8611. Mon. to Thurs. 8.0. Fri. and Sat. 5.15 (25p-140p) and 8.30. 4th Year of London's Longest running MUSICAL CANTERBURY TALES "A GREAT NIGHT OUT." Daily Mirror.

PICCADILLY. 437 4506. Last 3 wks. Evgs. 7.45. Mat. Wed. and Sat. 2.30. JUDY FARFITT, MARGARET TYZACK. VIVAT! VIVAT REGINA! by Robert Bolt. With MARK DIGNAM.

PRINCE OF WALES. 930 8681. Evs. 8.0 Fri. and Sat. 6.10 and 8.45. Return of ERIC SYKES JIMMY EDWARDS BIG BAD MOUSE "I NEVER STOPPED LAUGHING." E.N.

QUEEN'S. 734 1166. To-morrow 7.0. Subs. Evg. 8.0. Sat. 5.30. 8.30. Thur. 3.0 KENNETH MORE in GETTING ON by ALAN BENNETT

ROUNDHOUSE. 267 2564. Evs. at 8. Until Oct. 30. Le Theatre du Soleil. 1789 "A REVOLUTIONARY EVENT." Guardian

ROYAL COURT. 730 1745. Evenings 7.30. Sat. 3.0 and 8.0. HARRY ANDREWS in EDWARD BOND'S LEAR

ROYALTY. 405 8004. Mon., Tues., Thurs. Fri. 8 Wed. Sat. 6.15, 9. Adults only. SECOND FANTASTIC YEAR OH! CALCUTTA! "AMAZING AND AMUSING." D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

SADLER'S WELLS THEATRE, Rosebery Ave. (837 1672.) This week only. Evs. 7.30. Sat. 5 and 8.15 DYLAN THOMAS' UNDER MILK WOOD

SAVOY. 836 8888. 8.0. Sat. 5.0 and 8.0. Wed. 2.30. 3rd Year. Jeremy HAWK Muriel PAVLOW in W. D. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD

SHAFTESBURY THEATRE. (836 6596.) Mon. to Thur. 8.0. Fri. Sat. 5.30. 8.40. 4TH BEAUTIFUL YEAR "HAIR" Few good seats available Tonight.

SHAW (388 1394) Avis Bunnage, Joseph O'Connor in Peter Terson's new play SLIP ROAD WEDDING. Evenings 7.30. Sat. 4.30 & 8.0.

ST. MARTIN'S. 836 1443. Evs. 8.0. Sat. 5. 8.30. Mat. Wed. 2.45 (red. prices) MARIUS GORING, JOHN FRASER in SLEUTH Now in its Second Thrilling Year. "Best for years." E. News.

STRAND. 836 2660. 8.0. Sat. 5.45. 8.30. Mats. Thur. 3.0. Reduced prices. MICHAEL CRAWFORD LINDA THORSON TONY VALENTINE & EVELYN LAYE in "No Sex Please, We're British" "HYSTERICALLY FUNNY." S. Times

TALK OF THE TOWN. 734 5051. Dinner Air Con 8.15 Dnc. & Disco. 9.30 Revue TONIGHT'S THE NIGHT and at 11 p.m. VINCE HILL

THEATRES

STRATFORD-UPON-AVON. Royal Shakespeare Theatre. Seats available next few weeks Othello Eves. Oct. 21, Nov. 1, 8. Mat. Nov. 4. Much Ado About Nothing Eves. Oct. 20, 22, Nov. 2, 4. Merchant of Venice Eves. Oct. 12, 25, 29. Mats. Oct. 21, Nov. 3. Duchess of Malfi Eves. Oct. 14, 23, 28. Nov. 5 Twelfth Night Eves. Oct. 18, 26, Nov. 3. Mat. Oct. 27. Henry V Eve Oct. 27. Party bookings can be arranged. Write or 'phone Box Office S Avon (0789) 2271.

VAUDEVILLE. 836 9988. Evgs. 8. Mat. Tues. 2.45. Sat. 5 and 8. MOIRA LISTER, TONY BRITTON, LANA MORRIS, TERENCE ALEXANDER and CICELY COURTNEIDGE MOVE OVER MRS. MARKHAM "LAUGHTER HIT of the year. I never stopped laughing" People.

VICTORIA PALACE. 834 1317. Nightly at 6.15 and 8.45. £100,000 Spectacular Production of THE BLACK AND WHITE MINSTREL SHOW MAGIC OF THE MINSTRELS

WHITEHALL. 930 6692-7765. London Theatre of Adult Entertainment. Mon. Tu. Thurs. Fri. 8.30. Wd. 6.15. 8.45. St. 7.30 & 10. London's Controversial Sex Comedy PYJAMA TOPS THIRD FANTASTIC YEAR

WYNDHAM'S. 836 3028. Mon. to Fri. 7.45. Sat. 5 and 8.15. Mat. Thur 2.45 CORIN REDGRAVE, CIARAN MADDEN ABELARD & HELOISE "Ronald Millar's very fine play." Sunday Times. "A vivid mindstretching experience." Daily Telegraph.

YOUNG VIC (by Old Vic), 928 7616. Tnt 7.30. Le Theatre de Bourgogne in Les Fourberies de Scapin. 40p

CINEMAS

ABC 1 and ABC 2, Shaftesbury Avenue. 836 8861. Now in both theatres THE GO BETWEEN (AA). 2, 5, 8 p.m. Bkble.

ASTORIA. Char. X Rd. (580 9562.) THE GREAT BATTLE (A). 70mm. Sep. progs. 2.30. 8.0. Bookable.

CARLTON. 930 3711. WILLARD (X). Progs. 1.5. 3.0. 5.30. 8.5. (WILLARD starts at 1.20. 3.50. 6.25. 9.0) Late Shows Fri and Sat 11.15 p.m.

COLUMBIA. (734 5414) Only Phone "AND NOW FOR SOMETHING COMPLETELY DIFFERENT" (AA). Col Cont. progs. 1.30. 3.10. 5.40. 8.10.

CURZON. Curzon St. 499 3737 Last Day. Louis Malle's DEAREST LOVE (X). Daily 1.40. 4.00. 6.20. 8.40.

DOMINION. Tottenham Court Road. (580 9562.) Oliver! (U) Sep. progs. 2.30. 8.0. Bkble. Now booking! Fiddler on the Roof (U) Opens Dec. 10.

EMPIRE. Leic. Square. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25 & 7.25. Late Sat 11.30. Bookable.

LEICESTER Square Theatre. (930 5252.) Mike Nichols, Jack Nicholson, Candice Bergen, Arthur Garfunkel Ann-Margret and Jules Feiffer CARNAL KNOWLEDGE (X). Colour. Cont. progs. 11.45 a.m., 1.35 p.m., 3.55 p.m., 6.10 p.m., 8.30 p.m. Suns. 3.55 p.m., 6.10 p.m., 8.30 p.m. Late show Fri. and Sat. 11.15. Royal Circle seats may be booked in advance.

ODEON. Haymarket. (930 2738-2771.) THE MUSIC LOVERS (X). Richard Chamberlain, Glenda Jackson. Sep. progs. Bookable. 2.00. 5.15. 8.25. Sun. 4.30. 8.00. Late Show Sat. 11.45.

ODEON Leicester Square (930 6111) Walt Disney Productions Presents BEDKNOBS AND BROOMSTICKS (U). A New Magical Musical starring Angela Lansbury, David Tomlinson. Sep progs. Mon. to Fri. 2.30. 8.00. Sat. 2.00. 5.00. 8.15. Sun. 4.00. 8.00. Bookable.

ODEON, Marble Arch (723 2011). BLIND TERROR (X). 1.30. 4.45. 8.15. Bkble.

ODEON, St. Martin's Lane. (836 0691.) Milos Forman's Brilliant Comedy TAKING OFF (X) Screenings each day at 2.0. 4.15. 6.30. 8.45. Sat. 11.15. Weekday progs. 2.0. 3.40. 5.55. 8.15. Suns. progs. 3.40. 5.55. 8.15.

PARAMOUNT, Regent Street 839 6494. LOVE STORY (AA). Progs. 2.10. 4.20. 6.30. 8.40.

PLAZA, Regent Street 930 8944. THE DESERTER (AA). Progs. 2.45. 4.40. 6.45. 8.50.

PRINCE CHARLES, Leic. Sq. 437 8181. Ingmar Bergman's first English language motion picture starring Elliott Gould, Bibi Andersson, Max von Sydow THE TOUCH (X). Sep. perfs. 2.30. 6.15. 9.0. Bookable.

RIALTO, 437 3488. WALKABOUT (AA). Jenny Agutter, Lucien John, David Gumpilil Progs. 1.35. 3.45. 6.05. 8.20.

RITZ. Leic. Sq. 437 1234. Joe Cocker. MAD DOGS & ENGLISHMEN (A). 2.0. 4.10. 6.35. 8.40. Late Fri. Sat. 11.15.

STUDIO ONE. Oxford Circus. 437 3300. Steve McQueen LE MANS (U). Progs. 1.35. 3.45. 6.0. 8.25. Last Scr. 8.45

WARNER PENDEZVOUS. Leic. Sq.

Farming and Raw Materials

Turkey cuts: key to expansion

By Our Commodities Staff

TURKEY meat must be available in smaller units if it is to enter the second phase of its expansion, for which it is now poised, Mr. Brian Cookson, chairman of the British Turkey Federation's publicity and marketing committee, said in London yesterday.

This year had seen the first real signs of quarter, half and cut turkey portions becoming available in the shops. Other forms of ready-prepared turkey meat were also becoming increasingly available.

Mr. Cookson said Easter turkey sales this year of around 2m. birds were 50 per cent. higher than last year. Sales at other seasonal peaks had continued to expand, while housewives were increasingly buying a turkey on a weekly basis. The cost of turkey meat had been falling in real terms over the last decade and it was now a significant competitor of beef, lamb, pork and other meats in terms of value for money.

London cotton trading ended

By Our Commodities Staff

LONDON cotton futures market quotations were yesterday suspended indefinitely after many months of inactivity and unchanged prices. The London market in raw cotton futures was opened in May, 1969, based on a based on a dollar contract, but on April 1 last year changed to a sterling contract because exchange controls on the dollar contract robbed it of sufficient speculator interest.

However, the contract was physically a very difficult one to work, and there were not sufficient stocks in warehouses to support it. The future of the market has been under discussion recently, but there seems to be a general feeling that since it is in existence it might as well stay, even if it is virtually in "moth balls," hather than go through the involved mechanics of setting it up again if needed at some future date.

No support buying for low-price eggs . . .

BY JOHN EDWARDS

THE Eggs Authority is not to relieve the present glut in egg supplies by support buying of surpluses it was announced yesterday. A statement by the Authority, issued after its routine monthly Board meeting in London, said that top priority had been given as to whether or not it should intervene in the market, which had suffered a dramatic drop in prices within the last few days.

But it was not considered that the present crisis threatened the continuity of future supplies, so the Authority—which has some £½m. put aside to spend on a support buying programme if required—has decided not to act on this occasion.

The Authority blamed the surplus of eggs, which it estimates at 15,000 to 20,000 boxes a week —or 2 per cent. of total sales, on to three main influences. One was that birds were being kept "longer in lay," mainly because of the fowl pest epidemic to which young birds are particularly vulnerable.

In addition, the widespread use of vaccine against Mareks disease, adopted recently, not only reduced mortality considerably but had had the unexpected side-effect of also increasing yields per bird at peak by at least 2-3 per cent.

The Authority also pointed out that the egg products industry, whose processors normally take off the second quality and surplus eggs at a reduced price, had very large stocks at present.

The Government on October 1 raised the import levies on egg products. The levy on whole dried eggs went up from £110 to £350 a ton and that on whole frozen or liquid eggs was doubled to £120. But it gave considerable notice of the proposed levy increases, so there was a considerable build-up in imports prior to October.

All these factors had made egg product processors rather reluctant buyers of surplus eggs and farmers had been tempted to sell surpluses to retailers at low cut-prices instead. There are also allegations that some egg processors are illegally selling back surplus eggs bought at cheap prices to retailers.

Final crunch

In any event, there has been a steady build-up in surplus supplies recently, with production especially buoyant in Northern Ireland where producers have been steadily increasing their chick placings while the rest of Britain has been reducing its numbers.

However, the final crunch seems to have come last weekend, when some big producers decided the time had come to make a big effort to clear their steadily growing surpluses by big price cuts since output was showing none of its normal seasonal decline at this time of the year.

Smaller producers view the action of the "big boys" as a definite campaign to speed up the rationalisation of the industry, which started last April when the Egg Marketing Board went out of existence and was no longer available as a permanent "dumping ground" for surpluses.

Others view the price cuts as a logical move for the industry to take in an effort to boost consumption by lower prices, even if it puts some of the weaker producers out of business. In the past three months chick placings have started to rise again, after a long period of decline and feedingstuff prices are much cheaper, suggesting there should be adequate supplies next year —hence the Eggs Authority disinclination to intervene at this stage.

On the London Egg Exchange first-hand prices were marked down sharply yesterday to the lowest level since the "free" market started in April. Large eggs fell to £1.25-£1.45 a long hundred (120 eggs) against £1.50-£1.90 a week ago; standard were £1.10-£1.31 compared with £1.30-£1.70: medium down to £0.85-£1.0 (£0.95-£1.45) and small £0.65-£0.75 (£0.70-£1.05).

Cheap egg era

Some retail prices have already come down by 4p a dozen to herald the new cheap egg era, but of course the extent of retail price reductions varies according to district, quality and the retailer's own particular motives.

There is little doubt that many egg producers are not making any money, or indeed suffering heavy losses at present price levels. However, this is what a "free" market, which the producers fought for in the abolition of the Egg Marketing Board, is all about.

There are virtually no imports at all at the moment, so it can fairly be claimed that the home producers have only themselves to blame for the present situation.

As Mr. Adrian Collingwood, the Egg Authority's chairman, said last night: "If we intervened by taking eggs off the market now in order to boost prices, we might dissuade many people from leaving the industry who really ought to be out of it."

Prices were likely to stay low for at least a fortnight, he forecast.

. . . But Board to buy up potato surplus

THE start of a potato market support buying programme to counteract the surplus of supplies depressing potato prices was announced yesterday by the Ministry of Agriculture.

The Ministry said the Government had decided to launch immediately a support programme, financed jointly with the Potato Marketing Board. This decision had been taken because of the present level of growers' prices coupled with the prospect of some surplus from this year's crop which suggests that the average price for the season might not reach the price guaranteed to farmers. At present King Edwards, for example, are fetching only £14-£17 a ton, much the same as last year's very low price levels, and Whites in the Eastern Counties are priced at £10-£13 a ton, £1.50 below last year's prices at the same time.

The need to intervene in the potato market again comes despite a sharp cut in the acreage planted this year from 560,000 to 525,000 acres. This was ordered by the Government, to try to avoid the huge surplus of last season which amounted to over 1.3m. tons and cost over £18m. in support buying.

Growing weather for potatoes has been almost ideal again this year, and the average yield at the end of September, according to the latest Ministry estimate issued on Tuesday, has risen to 11 tons per acre—above last year's yield at the same time and above the three-year average of 10.8 tons.

However, a Potato Marketing Board spokesman emphasised that the big difference this year was that the potatoes had now stopped growing, whereas last year very unusually they continued growing to reach abnormally high an average yield of 11.8 tons. The early potato yield this year was also up to 7.5 tons against 6.7 tons in 1970.

It is these big yields that have prompted the Government and Board to take action so early. But it is pointed out that there is usually a surplus of supplies at this time of the year, with some growers eager to receive a quick cash return rather than be involved in storing.

However, the cut in acreage and very low prices last year should act as a brake on expansion this year and the surplus, if any, is likely to be very much smaller.

U.S. angry at Chile's copper grab

WASHINGTON, Oct. 12.

THE STATE DEPARTMENT spokesman said here to-day that Chile's announcement that no compensation should be paid for the expropriated mining properties of two American copper companies had obvious serious implications.

Mr. Charles Bray declined to spell these out, however, explaining that the Department had just received a copy of the previous day's Chilean ruling affecting Anaconda and Kennecott mining companies.

"It obviously has serious implications for the principle and fact of just compensation," Mr. Bray said.

Reuter.

Boots joins fish farming experiment

By Our Own Correspondent

NOTTINGHAM, Oct. 12.

AN EXPERIMENT in fish farming is being carried out in Scotland by the Boots group. A small pilot scheme to test the possibilities of producing rainbow trout for the table has been started at one of the company's farms at Craigeassie near Brechin.

The pilot unit holds about 10,000 trout and is being run by Mr. Steven Tur, who was a fish farmer in Poland before the war. He is sharing the costs and profits with the Boots group.

Mr. Gerry Rankin, general manager of Boots Farms, believes there is scope in this type of farming just as there was in factory farming with chickens and pigs.

Record EEC grain crops

LUXEMBOURG, Oct. 12.

THE Common Market cereal harvest this year is expected to reach a record 76.1m. tons, the EEC statistical office here has announced. This is 12 per cent. up on last year's total of 67.7m. tons.

The EEC wheat crop is forecast at 33.7m. tons against 29.6m. tons last year and the previous record total of 32.4m. tons in 1968.

The statistical office said EEC wine production this year will be considerably lower than in 1970, due mainly to unfavourable weather conditions in the earlier part of the year.

Meanwhile, provisional estimates by the statistical office put the sugar beet output this season at 50.5m. tons against 48.9m. tons last season.

Reuter.

FOWL PEST INQUIRY

Vaccination backed—but compulsion ruled out

BY GODFREY BROWN

FULL VACCINATION is endorsed in a report out yesterday as the poultry industry's only effective means of protection against Newcastle Disease (fowl pest). But it draws the line at recommending making vaccination compulsory, and puts the onus back on the industry to carry out its own disease prevention measures.

Vaccination is very much in line with the Ministry of Agriculture's long-standing and frequently-voiced belief, and it was announced yesterday that the Government had accepted the report's findings and recommendations in relation to England and Wales, while further consideration was being given to its possible application to Scotland. In some poultry industry circles, however, there was disappointment at the failure to make vaccination compulsory. It was felt there would still be a considerable hazard from unvaccinated flocks owned by small poultry keepers.

The report* is of the review panel set up in May by Mr. James Prior, Minister of Agriculture, to consider the course of Britain's worst epidemic of fowl pest and the lessons to be learned from it for the future.

Serious loss

The epidemic began in late August last year and is still going on. Already there have been over 7,000 outbreaks involving 43m. birds, and outbreaks are still occurring with about five a day being reported. Some outbreaks are, however, not being notified to the authorities and this proportion seems to be increasing.

The panel is unable to estimate the losses sustained by the industry in this, the "most serious and extensive epidemic of the disease on record in this country" but it says that on any reckoning they must have run into millions of pounds. Inspired estimates by some industry sources put total losses of all kinds at around £20m.

Neither is the panel able "in spite of extensive inquiries" to identify the source of the original two outbreaks—at Clacton-on-Sea and near Chelmsford—or to find any connection between them.

In one of its two major general conclusions, the panel says a new approach to fowl pest is needed, entailing an all-out and sustained effort by all concerned to maintain a voluntary partnership between the Ministry and the industry to secure the optimum degree of voluntary vaccination and improved hygiene. All other proposals should be related to, and subordinate to, this main aim.

The other main conclusion is that the traditional means of control of infected premises is of only limited value

The report acknowledges that compulsory vaccination would be desirable, but the panel has been forced to conclude that in the industry's present circumstances it would not be practicable. "If the will is there to undertake vaccination, there is no need for compulsion; if not, any possible compulsory machinery would be so unenforceable as to be ineffective," says the report. The alternative is for the industry to make voluntary vaccination work.

The main obstacle to compulsory vaccination seems to be the scale of the industry. There are believed to be about 250,000 poultry keepers in Great Britain, ranging from the back-yard domestic flock to the large-scale commercial broiler unit. And any one time there are upwar of 200m. birds.

The report calls for a maj effort from the Ministry to gi advice on vaccination and disea control to any producer wh needs it. A Ministry spokesm said yesterday that a massi advisory and publicity campai to try to raise the level of va cination would be mounted. Pr secution would be sought if the was failure to notify a suspect outbreak of the disease.

Voluntary cod

The report finds that fail to notify outbreaks is increasi because of the disincentive the restrictions on infect premises, which control t movements of poultry. T present restrictions also ma demands on the Ministry's vete nary service which would impossible for it to continue meet for any prolonged peri at the level maintained over t last year. For these and oth reasons it recommends that t present restrictions should replaced by a voluntary code practice. Notification sho remain a statutory requiremen

Consultations with Governme authorities on whether there a case for controlling imports live birds other than poultry; t ending of store poultry marke and the restriction of poult shows to only vaccinated bir are among other recommen tions. The Ministry should al consider making field trials more potent live vaccines.

The National Farmers' Uni said last night it grea regretted the panel had r advised the introduction of fin cial incentives to vaccina which was essential to comple success.

*Cmnd. 4797. HMSO 30p.

Poor consumption figures weaken coco

BY ROBIN REEVES, COMMODITIES EDITOR

THE cocoa market registered disappointment yesterday at smaller-than-expected increase in cocoa grindings in major consuming countries. Prices were under pressure for much of the day and eventually closed £3.5 to £5.5 a ton lower. The March delivery contract stood at £205.75 a ton, £5 down on the day.

The first figure to be announced was that of the U.K. The Ministry of Agriculture revealed that for the third quarter of 1971, cocoa bean grindings totalled 18,300 long tons against 19,900 tons in the previous quarter and 17,700 tons in the third quarter of 1970. Compared with a year ago therefore, grindings—the main indicator of the level of consumption—are only 3.4 per cent. higher while grindings in the first nine months of the year now show a net rise over the same period of 1970 of only 2.2 per cent.

The figures from Germany turned out to be a little brighter, with grindings registering a 5.9 per cent. rise in the third quarter compared with the same period of 1970—30,780 tons against 29,056 tons. However the market had been expecting a percentage increase between 5 and 10 per cent., so the actual figure was still at the lower end of expectations.

But perhaps the biggest disappointment of the day was the U.S. grindings figure for the third quarter which at 139,934,9 lbs was only just over 8 per ce above the 1970 figure. Prior publication, the market had be expecting something between and 15 per cent.

All in all, therefore, the ma ket was treated to a disappoi ing set of figures. With pric already depressed by the pr pect of more than adequate cro in the major cocoa produci countries.

But it is clear that the red tion in consumption caused the crop failures and high pric of the late 1960's is being r versed only slowly, not les because prices of many oth items which go into the manuf ture of chocolate, notably mil are substantially dearer.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER — Sea-sawed on the London Metal Exchange before closing with further gains. Opening at £432, forward metal eased to £420, rallied to £432½, which proved to be the highest of the day, and finally closed at £430 on the late kerb. Bear covering, chartist and stop-loss buying pushed prices higher before profit-taking later pared the gains. The firmness of the U.S. market was also a factor. Turnover, 11,800 metric tons.

Henry Gardner and Co. reported that in the morning, wirebars cash traded at £424 to 21, late-Oct. £427 to 25 three months £432 to 28.5, 29. Kerb: Mid-Oct. £422.5, early-Dec. £427.5, three months £428.5 to 29.5. Cathodes: Cash £410, 08.5, 09, mid-Dec. £415, three months £417.5, 17, 16.5. Kerb: Three months £413. Afternoon: Wirebars: Cash £423.5 to 22, mid-Oct. £422.5, three months £432.5 to 30, 30.5. Kerb: Cash £421.5, 22, mid-Oct. £423, late-Dec. £428.5, three months £429 to 30. Cathodes: Cash £409.5, mid-Oct. £410, three months £418, 17.5. Kerb: Mid-Oct. £410, three months £417 to 18.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	421-.5	+2	422-.5	+4.5
3 months	428.5-9	+1	430-.5	+.5
Settlem't	421.5	+2	—	......
Cathodes				
Cash	408.5-9	+2	409-.5	+2
3 months	416-.5	+1.5	417-.5	+2.5
Settlem't	409	+2	—	......
U.S. Smt.	—	......	52.75-53	......

TIN—Little changed. The firmness in Penang overnight coupled with the recent good buying of cash metal, which was thought to have been on behalf of the buffer stock manager, helped to maintain prices. Turnover 425 tons.

Morning: Cash £1,403, 02, three months £1,409, 10, 11, 10. Afternoon: Cash £1,401, three months £1,409.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	1402-3	+1.5	1400-2	+1
3 months	1410-1	+1	1407-9	+.5
S'ment	1403	+1	—	......
Straits E.	1424.69	+2.02	—	......
New York	—	......	*166.50	—1¼

LEAD—Moved narrowly. Prices ended little changed on balance being unaffected by the firmness of both copper and zinc. Turnover 1,825 metric tons.

Morning: Cash £90.5, early-Dec. £92, three months £92.75, £92.5. Kerb: Three months £92.75. Afternoon: Three months £92.75, 92.5. Kerb: Three months £92.75.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	90.5-.75	......	90-.5	-.375
3 months	92.5-.75	......	92.5-.75	......
S'ment	90.75	......	—	......
N.Y. Spot	—	......	*14-14½	......

ZINC—Up again. Influential buying in pre-market trading pushed prices higher. In the Ring, however, forward metal traded between £134½-£135 all day before closing at that level, consolidating the earlier rise in the face of quite heavy selling. Turnover 10,950 tons.

Morning: Cash £133.25, mid and late-Nov. and early-Dec. £134.25, three months £135, 34.75, 35. Kerb: Three months £135. Afternoon: Cash and mid-Oct. £133.5, late-Dec. £134.75, three months £135. Kerb: Mid-Dec. £134.25, three months £135.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£		£	£
Cash	133.25-.5	+1.875	133.5-.75	+1.875
3 months	134.75-.5	+1.25	134.75-5	+1.25
S'ment	133.5	+1.75	—	......
E St.Louis	—	......	17.00	......

* Cents per lb. † On previous unofficial close.

SILVER

Silver was fixed 0.8p an ounce higher in the London bullion market for spot delivery at 52.8p (131.5 cents). The three-month and six-month premiums also gained 0.8p. After moderate activity the spot price ended at 52.6p.

SILVER (per troy oz.)	Bullion fixing (selling) prices	+ or —	LME close	+ or —
Spot	52.8p	+0.8	52.75p	+0.55
3 months	53.6p	+0.8	53.55p	+0.5
6 months	54.4p	+0.8	—	......
7 months	—	......	54.6p	+0.2
12 months	56.4p	+0.8	—	......

LME—Turnover 109 (218) lots of 10,000 ozs. Morning: Cash 52.7p, three months 53.9, 53.8p, 53.7p, 53.5p. Afternoon: Three months 53.7p, 53.6p. Kerb: 53.4p, 53.3p, 53.4p.

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: Nov., Jan., March, May, July, Sept., Nov. £109-£119 (same). Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COTTON

LONDON FUTURES—Quotations suspended indefinitely, reports Eccles and Stern.

LIVERPOOL—Spot and shipment sales amounted to 295 metric tons, bringing the total for the week to 642 tons, reports F. W. Tattersall. Limited demand centred on Middle Eastern qualities although occasional support was evident in African and South American growths.

COCOA

Values eased appreciably on adverse consumption statistics and prices at the close approached the recently established contract lows, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.2 Contract			
December	201.0-1.5	—5.5	201.0-5.0
March	205.5-6.0	—5.0	205.0-10.5
May	209.0-9.5	—5.0	208.0-12.5
July	212.5-3.0	—4.5	211.5-6.0
September	215.5-6.0	—4.5	215.0-9.0
December	221.5-2.0	—4.0	221.0-4.0
March	226.5-7.0	—5.5	226.0-8.5

Sales: 6,148 (1,532) lots of 5 tons each.

FREIGHTS

DRY CARGO—The market opened virtually idle following holidays in the U.S. and Canada with very little fresh inquiry circulating. Approval is still awaited on wheat fixtures from the St. Lawrence to India at £3.75 and a further vessel has been accepted at the same rate. A rate of £4.12½ was firmly indicated for dry cargo tonnage to carry wheat fom the Canadian Pacific to India and £4.00 for bulk carrier tonnage. Subject approval, a vessel was accepted for bulk salt from Saurashtra to Mombasa at £3.00 for Oct. A bulk carrier of 18,000-20,000 tons was required for a trip from Singapore to the U.S. West at around $3 for early 1972.

OIL TANKERS—Quiet with more activity in the period market. Shell took another vessel on timecharter—a 73,600 tonner for five years from the second half of 1974 at Worldscale 80. Two Japanese relets, 100,000 tons and 90,000 tons, were taken by Mobil for 12 months starting in Nov. at W70.

COFFEE

Terminal activity showed some improvement compared with the dull early session, but business mainly comprised small straddling operations at steady levels.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
November	362.5-3.0	......	363.0-3.5
January	355.0-5.5	......	355.5
March	351.0-1.5	......	351.5
May	348.0-8.5	......	—
July	345.0-5.5	......	345.5
September	342.0-2.5	......	342.5
November	339.0-9.5	......	339.5

Sales: 57 (35) lots of 5 tons each.

Latest published ICO indicator prices U.S. cents per pound. Colombian Mild Arabicas 47.00 (same). Other Milds 42.54 (same). Unwashed Arabicas 42.50 (same). Robustas 41.75 (same). Daily average 43.01 (same).

RUBBER

EASIER at the opening with good covering orders at the lower levels, closing slightly steadier. Lewis and Peat reported a godown price of 96 Malayan cents a kilo (buyer, October).

Contract	Previous Day's Business	12.45p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F.	p	p	p	p
Oct	not avail.	13.35-.55*	13.35*	—0.05
Nov	not avail.	13.45-.65	13.5	—
Dec	not avail.	13.6-.85	13.6	—0.05
Landed				
Spot	—	14.05-.6	14.1	—
Nov	—	14.7-.9	14.75	—
Dec	—	15.05-.2	15.0	—0.1
Jan	—	15.2-.35	15.25	—
Jan.-Mar.	—	15.45-.6	15.55	—0.05
Apr.-Jne.	—	16.15-.25	16.25	+0.05
July-Sept	—	16.6-.75	16.7	+0.05
Oct.-Dec.	—	17.35-.5	17.45	+0.05
Jan.-Mar.	—	17.7-.95	17.8	+0.05
Apr.-Jne.	—	18.0-.25	18.1	+0.05
July-Sept	—	18.3-.55	18.4	+0.05
Oct.-Dec.	—	18.6-.85	18.7	+0.05
Jan.-Mar.	—	18.8-19.05	18.9	+0.05

* Nominal.

Malayan thick crepe Oct. 16.1* (seller). Ceylon thick crepe Oct. 17.7 (seller).

SOYABEAN OIL

Quiet, untraded, reports G. W. Joynson.

Soyabean Oil	Yesterday's Close	+ or —	Business Done
	£'s a metric ton		
November	108.0-21.0	......	—
January	107.5-16.5	......	—
March	106.5-15.5	......	—
May	105.5-14.5	......	—
July	104.5-13.5	......	—
September	103.5-13.5	......	—
November	102.5-12.5	......	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

GRAINS

THE BALTIC—Optional denatured feed wheat met a limited offtake for Jan.-March shipment to West Coast U.K. Scattered inquiry was noted for U.S. corn but sellers were asking slightly higher prices.

...Wheat: Canadian Western Red Spring No. 1 14 per cent. protein Oct. transhipment £30.70 sellers East Coast, U.S. Hard Winter No. 2 13½ per cent. Nov. transhipment £28.75 sellers East Coast, Australian f.a.q. Dec.-Jan. transhipment £27.00 seller free out Tilbury, French Oct.-Dec. £25.25 seller levy buyers account.

Maize: No. 3 Yellow American Nov. £22.20 seller Tilbury.

Barley: Canadian No.2 Nov. direct shipment £20.25 seller Avonmouth levy buyers account.

LONDON HOME GROWN FUTURES—Wheat, steady. Close: Nov. 23.200, Jan. 24.100, March 24.725, May 25.275. Business: Nov. 23.200, Jan. 24.100-24.050, March 24.725, May 25.275. Barley, steady. Close: Nov. 22.425, Jan. 23.225, March 23.975, May 24.735. Business: Nov. 22.375, Jan. 23.225-23.200, March 23.975-23.900, May 24.700.

HGCA—Average ex-farm forward prices for week ending Oct. 11. Soft milling wheat. Jan. delivery—S.E. £24.70, S.W. £24.90, East £24.30, E. Midlands £24.35, W. Midlands £24.40, N.E. £24.38, N.W. £24.75, Scotland £24.80, U.K. £24.40. Feb. delivery—S.W. £24.90, East £24.20, E. Midlands £24.40, W. Midlands £24.85, N.E. £26.00, N.W. £25.00, Scotland £25.35, U.K. £24.50. Feeding barley. Jan. delivery—S.E. £23.35, S.W. £24.15, East £23.95, E. Midlands £23.25, W. Midlands £23.60, N.E. £23.75, N.W. £23.10, Scotland £22.75, U.K. £23.50. Feb. delivery—S.E. £23.75, S.W. £24.15, East £23.95, E. Midlands £23.5, W. Midlands £24.00, N.E. £23.90, Scotland £21.75, U.K. £23.60.

Location average ex-farm spot prices. Soft milling wheat—Ashford £23.45, Shrewsbury £23.50. Feeding barley—Ashford £22.40, Salisbury £23.15, Shrewsbury £22.25.

SUGAR

LONDON DAILY PRICE—Higher at £44.00 (£43.50) a ton c.i.f. for Oct.-Nov. shipment.

Keener selling caused buyers to back away, bringing prices 20-30 points below the highs, reports C. Czarnikow. The lower levels attracted more general buying, however, and the resultant recovery took values to the middle of the range, where they settled for the remainder of the day.

Sugar Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct	45.00-.05	45.05-.15	45.05-.20
Dec	45.60-.65	45.75-.80	45.60-.85
Mar	46.55-.60	46.65-.70	46.60-.80
May	47.10-.15	47.10-.15	47.00-.30
Aug	47.00-.05	47.00-.10	46.85-47.20
Oct	46.55-.70	46.55-.60	46.55-.80
Dec	46.55-.70	46.60-.65	46.60-.80

Sales: 2,011 (2,650) lots of 50 tons each.

Tate and Lyle ex-refinery prices for granulated in 1-cwt paper sacks were £4.36½ (£4.24) for home trade and £88.50 (£89.75) per ton for export.

SUNFLOWER OIL

Unchanged, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or —	Business Done
	£'s a metric ton		
November	147.0-55.0	......	—
January	146.0-54.0	......	—
March	145.0-56.0	......	—
May	144.0-56.0	......	—
July	144.0-55.0	......	—
September	144.0-54.0	......	—
November	143.0-53.0	......	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

WOOL FUTURES

(New pence per kilo)

Dry-combed wooltops	Yesterday Close	+ or —	Business Done
October	76.5-8.0	......	—
December	78.0-9.8	+0.05	—
March	77.5-9.0	—0.45	—
May	78.0-9.0	......	—
July	78.0-9.0	......	—
October	79.0-9.8	+0.15	—
December	79.2-80.0	+0.5	—
March	79.5-80.5	+0.45	—

Turnover: 0 (34) lots of 2,250 kilos.

Greasy wool	Yesterday Close	+ or —	Business Done
December	57.5-60.5	+1.25	58.0
March	58.5-7.5	+0.8	—
May	56.3-6.9	+0.7	57.0
July	56.5-7.0	+0.8	—
October	57.6-7.9	+0.1	—
December	58.0-8.7	+0.7	—
March	58.0-9.0	+0.85	—

Turnover 4 (1) lots of 3,000 kilos IWTO clear wool content ex-Flushing.

SYDNEY—Steady. Close: Oct. 142.2-142.4, Dec. 133.7-133.8, March 134.3-134.5, May 135.0-135.2, July 135.8-136.0, Oct. 135.2-135.4, Dec. 135.2-135.6, March 134.8-135.5.

JUTE

DUNDEE—Firm with some sellers asking higher prices. Offers c.i.f. U.K. for Oct.-Nov. shipment: PWB £156, PWC £147.50, PWD £138.50. Tossa: PTB £164, PTC £154, PTD £145. Calcutta goods steady. Quotations c. and f. U.K. for Oct. shipment: 10-oz 40-inch £7.14, 7½-oz £5.37 per 100 yards. Nov. £7.08 and £5.37, Dec. £7.02 and £5.33. "B" twills: £17.75, £17.92 and £18.07 for the respective shipment periods. Yarns and cloths firm with a fair volume of business.

LONDON—Quiet. PWC grade Sept.-Oct. £146.50 nom., PWD grade Sept.-Oct. £137.50 nom. A long ton.

CALCUTTA—Quiet. Indian Spot Rs.350 value, Dundee Daisee spot Rs.330 value. A bale of 400 lbs.

MEAT/VEGETABLES

SMITHFIELD—Beef: Scottish killed sides 17.5p to 19.6p, killed sides (high quality) 20.0p, English hindquarters 20.0p to 21.0p Ulster hindquarters 20.8p to 22.5p, forequarters 13.4p to 14.2p, Eire hindquarters 20.0p to 21.3p, forequarters 12.9p to 14.2p, Argentine chilled boneless cuts: strip loins 42.5p to 45.0p, rumps 35.0p to 40.0p, top sides 30.0p to 32.0p, silversides 27.5p to 28.3p, thicks 25.8p to 27.9p.

Veal: English fats 27.5p to 33.0p, fats (high quality) 34.0p, bests 14.0p to 16.0p, mediums 12.0p to 16.7p, bobbies 9.2p to 14.0p, Dutch 37.5p to 45.0p.

Lamb: English medium 12.5p to 16.7p, medium (high quality) 17.5p, heavy 10.8p to 13.3p, Scottish medium 12.5p to 15.0p, heavy 10.8p to 13.3p, hill 11.7p to 16.7p. Eire 10.8p to 13.3p, imported frozen: New Zealand D's 13.4p to 14.4p, 2's 12.5p to 13.3p, 8's 11.5p to 12.5p, YL's 11.5p to 12.5p, YM's 11.8p to 12.3p.

Pork: English, under 100 lbs 10.8p to 16.0p, 100-120 lbs 10.8p to 15.4p, 120-160 lbs 10.8p to 13.5p, 160-180 lbs 10.4p to 13.0p, 180 lbs and over 10.0p to 11.6p.

Meat Commission average fatstock prices at representative markets yesterday: U.K.—Cattle £11.65 per live cwt (+0.18 on previous week), sheep 16.2p per lb edcw (+0.2), pigs £2 per score liveweight (+0.05). England and Wales—Cattle numbers up 9.5 per cent. average £11.70 (+0.12), sheep numbers up 22.5 per cent. average 16.5p (+0.2), pig numbers up 9.4 per cent. average £2 (+0.05).

COVENT GARDEN—Imported produce: Grapefruit—Jaffa: 64 £3.10, 75 £2.90, 88 £2.80, 100 £2.60; Dominican: 32 £2.50, 35 £2.80, 40/48 £3.00, 63 £2.80; Argentine: 40 £3.00, 48 £3.15. Oranges—Australian: 88/138 £3.00; Brazilian: £1.25-£1.40; South African: Valencia Lates £1.70-£1.85. Melons—Israeli: Ogen £1.20; Spanish: Yellow £0.50-£0.70, green £0.60. Grapes—Belgian: Per pound, Royal £0.28; French: 10 lb Alphonse £0.60; Almeria: 11 lb £0.30-£0.60, Black £0.70. Lemons—Italian: 100/150 £2.50-£3.00; South African: £2.80-£3.20; Turkish: £2.00-£2.20; Cypriot: £3.00-£3.20. Avocados—South African: 12/20's £1.30-£1.40; Israeli: £1.30. Tomatoes—Jersey: Per 12 lb £0.50-£0.60; Spanish: £0.70-£0.75. Onions—Spanish: £0.85-£1.00; Polish: £0.80-£0.85. Capsicums—Dutch: £0.15; French: £0.10. Chicory—Belgian: 11 lb £1.50. Cucumbers—Canary: £0.80-£1.10. Pineapples—South African: £1.50. Walnuts—French: Grenoble, pockets £2.00; Californian: 52 lb £6.93.

English produce: Cabbage—Nets £0.30. Lettuce—Round 24's £0.50-£0.70. Potatoes—£0.40-£0.50. Mushrooms—Per pound, £0.20. Cucumbers—Per tray 12/18's £0.70-£1.20. Cauliflowers—12's £0.35-£0.60. Celery 20's £0.80, 25's £0.65. Carrots—26-lb bag £0.15-£0.25. Beetroot—Per bag £0.20. Courgettes—Per pound, £0.05-£0.08. Swedes—28 lb £0.30. Onions—Ware £0.45-£0.50, Picklers 56 lb £1.00. Apples—28/30 lb Derby £0.50; 30 lb Worcester £0.60-£1.50, Lambourne £0.80-£1.20, Bramleys £0.70-£1.00, Cox's £0.80-£2.10, Russets £0.90-£1.80. Plums—Switzen £0.50, Marjorie Seedling £1.00. Pears—Conference £0.62½-£0.82. Tomatoes—Per 12 lb £0.90-£1.00. Parsnips 28 lb £0.30-£0.40. Sprouts—28 lb £0.70-£0.80.

*

GRIMSBY FISH—Fair supply and moderate demand. Prices per stone Shelf cod £1.30-£1.50, large haddock £1.40, medium plaice £1.35-£1.80, coalfish 60p, catfish £1.

*

COPRA—Philippines/Indonesian: Oct. $171, Nov. $177 sellers.

LONDON TEA SALE—Ceylon 21,781 packages. There was a more general demand at fully firm to dearer rates for plainer descriptions. Brighter Westerns were generally a little dearer and improved Uvas were irregular following quality. Dusts were strong and dearer. South India 360 packages. There was good competition for the small quantity on offer at unchanged rates.

*

HIDES—Manchester: Prices steady, good clearance. Second clear ox 31-35.5 kilos 15p, 26-30.5 kilos 15p, 22-25.5 kilos 16.3p, cows 25.5 kilos and under 16.1p. First clear calf under 4 kilos, none offered.

†Withdrawn. *No bid.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Oct. 12 1971	+ or —	Month ago
Metals			
Aluminium (a) (w)	£257.20	......	£257.2
Copper			
Cash Wire Bars (x)	£422.25	+4.5	£420.75
3 months do. do. (w)	£430.25	+5	£430.75
Cash Cathodes (w)	£409.25	+2	£410.25
3 months do. do.	£417.25	+2.5	£419.75
Gold Troy ozs.	$42.55	+0.05	$41.65
Lead Cash (w)	£90.25	—.375	£96.25
3 months (w)	£92.625	......	£98.375
Nickel (w)	£1,246.5	......	£1,246.5
Platinum (β) troy oz.	£50	......	£50
Free market	£44½-47	......	£44-47
Quicksilver (76lbs)	£212	......	£212
Silver Troy oz.	52.8p	+0.8	55.8p
3 months	53.6p	+0.8	56.8p
Tin Cash (w)	£1,401	+1	£1,414
3 months (w)	£1,408	+0.5	£1,427.5
Wolfram 22.04lb cif.	£18¾-21	......	£17-18½
Zinc Cash (w)	£133.625	+1.875	£125.75
3 months (w)	£134.875	+1.25	£129.125
Producers (w)	£150	......	£150
Oils			
Coconut Malayan	†£135(o)	......	£138
Groundnuts 6%	†£169(s)	—5	£186
Linseed Crude	†£102(s)	+1	£106
Palm, Malayan	†£101(h)	......	£112
Soyabean u	†$297(l)	+5	‡
Seeds			
Copra Philipp. ton	†$177(t)	......	$179
Gr'nuts, Niger'n.	†£94(v)	—0.75	£99.5
Linseed Can. No. 1	†£45.50y	......	£45
Grains			
Barley			
Can No. 2	£20.25	......	‡
Home Futures	£23.225	+0.125	£23.475
Maize			
No. 3 Yellow Am.	†£22.20z	+0.70	£24.25
S.A. Yellow Flint	‡	......	‡
Wheat			
No. 1 Red Spring	£30.70 (x)	......	£31.10
No.2 Hard Winter	£28.75 (x)	......	£29.10
Australian	£27	......	£27.50
English Milling	£24½-5½	......	£24½-5
Cocoa Shipmt (w)	£203	—4	£228
futures Mar	£205.75	—5	£227.25
Coffee Shipment (c)	38.00	......	‡
futures Jan	£355.25	......	£361.25
Cotton Liverpool cif index cents per lb.	36.85	......	35.75
Jute LJA PWC(l)	*£148.50	......	£146.50
Rubber Kilo	14.1p	......	13.9p
Sisal EA 3L (x)	£88	......	£82
Sugar	£44	+0.50	£39.50
Wooltops 64s Kilo	88p	......	88p
Cloves (Madagascar)	£1,350(p)	......	£1,350
Pepper White ton	†£493(p)	......	£445
" Black ton	†£370(p)	......	£357.5

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Canadian delivered U.K. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative price f.o.b. Mombasa, U.S. cents a lb. d Pakistan white "C." w Ex-warehouse. x C.i.f. U.K. u Metric tons. q Oct.-Nov. o Nov.-Dec. p Sept.-Oct. z Jan.-Feb. n Dec. h Dec.-Jan. v Feb.-March. s Oct. t Nov. y March-April.

INDICES

FINANCIAL TIMES

Oct. 12	Oct. 11	Month ago	Year ago
78.78	78.88	81.17	88.10

(Base, July 1, 1952=100)

REUTER'S

Oct. 12	Oct. 11	Month ago	Year ago
507.7	507.1	508.5	557.6

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Oct. 12	Oct. 11	Month ago	Year ago
Spot	139.01	139.21	139.43	146.47
Futures	139.76	140.21	140.59	145.91

(Average 1924-25-26=100)

MOODY'S

Moody's	Oct. 12	Oct. 8	Month ago	Year ago
Sple Commod'y	364.5	365.3	360.7	400.9

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, October 12

COCOA eased on the low U.S. grindi figures for the year's third quart Silver plumbed new lows under disil sioned speculative liquidation. Improv fabricator inquiry lifted copper. Wh firmed on news of fire damage at Chicago elevator. The soyabean compl marked time pending the USDA c report. This was construed as sligh bearish for corn but friendly to so beans, Bache reports.

Cocoa—Bahia spot 22½ (22½). Gha spot 25 (25½). Dec. 21.93 (22.33), Ma 22.13 (22.57), May 22.55, July 22.90, Se 23.25, Dec. 23.67, March 23.97. Sal 812.

Coffee—Santos No. 2/3 unquoted (sam Santos No. 4 42.50 nom. (same). Colo bian Mams 47.50 asked (same).

Copper—Oct. 48.80 (47.95), Dec. 49 (48.10), Jan. 49.15, March 49.55 sett ments. Sales, 871 lots.

Cotton—Contract No. 1 Nov. 24.00 (same), Jan. 24.50 bid (same), April 2 nom., June 22.00 nom. Contract No. Dec. 31.56-31.57 (32.08-32.11), March 32 (32.98), May 32.76-32.80, July 32.62-32 Oct. 30.80, Dec. 30.35-30.40, March 31 31.32.

§§Cottonseed Oil—Oct. 15.25-15.45 (same Dec. 14.80-15.00 (same), Jan. 14.80-15 March 14.80-15.00, May 14.85-15.05, Ju 14.90-15.10, Sept. 14.55-14.95, Oct. 14 14.85. Sales, nil.

♣Greasewool—Spot 51.5 nom. (same Oct. 53.6-55.2 (53.2-55.0), Dec. 58.5-5 (57.9-58.7), March 63.6-63.8, May 65.0-6 July 66.0-66.3, Oct. 66.6-67.1, Dec. 67.7-6 March 68.2-68.5.

†Lard—Chicago loose 11 asked (asked). N.Y. drummed 14 asked (asked).

††Maize—Dec. 114¼-114¼ (114½-114 March 119⅛-119¼ (119½-119⅞), May 122¼, Ju 124¾, Sept. 125¼.

‡Mercury—Dec. 280 (same), March (same), May 280, July 280, Sept. 2 Dec. 280, March 280 settlements. Sale nil.

‡‡Silver—Spot 131.40 (133.10), Oct. 130 (132.00), Nov. 130.60 (132.30), Dec. 131. Jan. 132.30, March 134.20, May 136.10, Ju 139.00, Sept. 139.90, Dec. 142.50, Jan. 143 settlements. Sales, 2,026.

*Soyabeans—Nov. 316¾-317½ (317½-317 Jan. 319½-319¼ (320⅛-320¼), March 323½-32 May 326½-326¼, July 327½-327¼, Aug. 32 322¼, Sept. 306-305½.

bSoyabean Meal—Oct. 80.35 (80.70), No 80.90 (80.35), Dec. 81.85, Jan. 82.15, Mar 82.75, May 83.25-83.50, July 83.90, Au 83.60, Sept. 80.10.

Soyabean Oil—Oct. 13.06-13.02 (13.0 13.13), Nov. 12.87-12.85 (12.97-12.95), De 12.69-12.70, Jan. 12.52-12.53, March 12. 12.38, May 12.26-12.24, July 12.16-12.15, Au 11.95-11.96, Sept. 11.77.

Sugar—Contract No. 11. Spot 4 (4.15). Jan. 4.67 (4.57 nom.), Mar 4.78-4.79 (4.76-4.77), May 4.84-4.83, Ju 4.89-4.88, Sept. 4.91, Oct. 4.90-4.91, Mar 4.98-5.00. Sales, 1,155.

Tin—166.50 asked (166.75 asked).

**Wheat—Dec. 151⅜-151¼ (150-149 March 151-150⅝ (149½), May 148½-148⅝, Ju 138½-138, Sept. 139½ nom.

WINNIPEG—Oct. 12—dRye—Oct. 9 (91), Dec. 95¼ bid (92), May 100⅛ bi July 96 bid.

cOats—Oct. 64½ bid (64½), Dec. asked (65), May 68½ asked, July 66½ bi

§Barley—Oct. 103½ (101½), Dec. 1 (101½), May 103½ bid, July 102 bid.

dFlaxseed—Oct. 236½ bid (229½ bid Nov. 238½ bid (231½), Dec. 237 bid, Ma 244½ bid, July 247½ bid.

Wheat—N. Manitoba No. 2 173¼ (same.

All cents per pound ex-warehouse unle otherwise stated. * Cents per 60-lb bush ex-warehouse. † Chicago loose $'s p 100 lbs—Dept. of Ag. prices previou day. Drummed $'s per 10 lbs f.o.b. N. ‡ $'s per 76-lb flask ex-warehouse. § Cen per 56-lb bushel ex-warehouse. ** Cen per 60-lb bushel in store. †† Cents p 56-lb bushel ex-warehouse, 5,000-bush lots. ‡‡ Cents per troy ounce ex-warehous b $'s per short ton f.o.b. cars Decatu c Cents per 45-lb bushel. d Cents per 56- bushel ex-warehouse, 1,000-bushel lo §§ Basis Lubbock, Texas. ♣ New contrac

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American News

Panama to get new constitution

By Our Own Correspondent

PANAMA, Oct. 12.

NEW constitution to be prepared by about 500 *Corregidores* (mayor and magistrate for small urban and rural districts) before August, 1972, a new labour code and an indication of impatience with the U.S. are among the "important announcements" made by Panama's dictator, Brig. Gen. Omar Torrijos on Monday.

Speaking before a crowd somewhat short of the 100,000 expected to attend the downtown mass rally marking the third anniversary of the coup which brought him to power, Torrijos said the *Corregidores* would also decide the type of Government desired to rule Panama.

He said the new labour code would become effective on January 1, 1972. It would establish a labour court for rural workers, provide conciliation for collective contracts, make deduction of union dues by employers obligatory and would cover thousands of workers such as fishermen and peddlers.

Referring to relations between Panama and the U.S. insofar as the U.S.-controlled Panama Canal Zone is concerned, Torrijos challenged the U.S. to demonstrate that "they are the true leaders of liberty" by restoring to Panama total sovereignty over the Canal Zone.

Los Angeles port still idle

LOS ANGELES, Oct. 12

A NEW dispute is continuing to delay a return to work in the port of Los Angeles after the temporary end to the 101-day West Coast dock strike. Work continued yesterday in most of the 24 West Coast ports but Los Angeles and Long Beach were still idle over a dispute on who should operate cranes and other handling equipment.

Port authorities said because of this holdup they did not expect work to resume here before next week-end. Shippers are demanding the right to pick the men they want to handle cranes.

President Nixon last week ordered a temporary halt to the strike so that negotiations could be continued during an 80-day cooling off period.

Reuter

U.S. unions to co-operate in next economic phase

WASHINGTON, Oct. 12.

THE U.S. labour movement agreed to-day to cooperate with the second phase of the Administration's economic control, after getting a statement initialled by President Nixon that said the Government would not veto Wage and Price Board decisions.

George Meany, President of the AFL-CIO trade union federation, said labour representatives would "Help try to make the mechanisms" work and would serve on the Board that will review wage increases following the end of the 90-day wage-price freeze November 13.

But the AFL-CIO Executive Council and the leaders of the Teamsters and Auto Workers unions said they would set up watchdog units across the nation to monitor prices and make sure that there were no violations of the Administration's price controls.

Labour Secretary James D. Hodgson and Director George P. Shultz of the White House Office of Management and Budget met for about 40 minutes with Mr. Meany before the Executive Council session. They handed him a statement initialled Tuesday by Mr. Nixon outlining the roles of the Wage Board, the Price Commission and Mr. Nixon's Cost of Living Council (COLC).

One paragraph of the document said: "The COLC will not approve, disapprove or serve as an appeal level for case decisions made by the Pay Board and Price Commission and it will not approve, revise, veto or revoke specific standards or criteria developed by the Pay Board and Price Commission."

The statement apparently was the assurance needed by the labour leaders that decisions of the Board that conflicted with Administration's anti-inflation policy would not be overruled by the COLC.

The document also said the Pay Board and Price Commission would have the power of establishing standards and criteria, and of "rendering final decisions on individual cases."

Mr. Meany said that on the basis of the assurances given in the statement initialled by Mr. Nixon, the AFL-CIO Executive Council adopted a statement pledging co-operation and willingness to serve on the Pay Board.

On Capitol Hill, Congressional sources reported that Mr. Nixon would ask Wednesday for legislation to carry out the second phase plan, including establishment of a three-man panel of Federal Judges to consider Wage and Price Board appeals.

It was understood that the request would come in the form of legislation to extend the 1970 wage-price control law that gave the President authority to impose the freeze he announced on August 15. The present law expires May 1, 1972, and the President will ask for a one-year extension, sources said. UPI

Nixon confirms textile deadline of Oct. 15

BY GUY DE JONQUIERES

WASHINGTON, Oct. 12.

PRESIDENT Nixon to-day threatened openly to impose unilateral restrictions on imports of Japanese man-made textiles unless a voluntary limitation agreement is reached or is close to being reached by October 15.

Reports that the U.S. has set a mid-October deadline for its negotiations with Far Eastern textile producing countries have been circulating in Washington for some time, but this is the first time that any member of the Administration has officially confirmed them.

Informal discussions between the U.S. and the Governments of Japan, Hong Kong, Taiwan and South Korea were started up several weeks ago in a renewed attempt to achieve an imports agreement which will appease Mr. Nixon's southern textile constituency before next year's November elections.

However, until now the negotiations have made little or no progress. The chief stumbling block has been failure to reach any substantive agreement with the Japanese Government, which is under strong pressure from its own textile industry not to negotiate.

Yesterday the Japanese Cabinet decided to have another attempt at reaching a settlement, following a lapse in its talks with the U.S. which stemmed from the deadlock. This decision has raised some hopes in the Administration that the U.S. threat of unilateral restrictions is having some effect and that the Japanese may finally be ready to take a more flexible position.

The President, who called a surprise Press conference at the White House this morning, would not however comment on the Japanese move or give any assessment of the prospects for a voluntary settlement. If quotas were imposed they would apply only to man-made textiles from the Far East.

Our Tokyo Correspondent writes: The Japanese Cabinet has authorised Kakuei Tanaka, Minister of International Trade and Industry, to reopen government level negotiations with the United States on restricting Japan's textile exports to the American market in a last-minute attempt to beat Washington's October 15 ultimatum

Some sort of agreement is expected to be arrived at before Friday when the American deadline expires. Prime Minister Eisaku Sato has instructed Mr. Tanaka to exert his best efforts to obtain concessions from the United States' negotiators in the best interests of the Japanese textile industry, which is opposed to the talks.

Mr. Tanaka has promised the industry that he would not agree to any textile arrangement which was not accompanied by an understanding with the U.S. negotiators that the existing 10 per cent. surcharge first would be removed on the import of textile products.

Supreme Court nominees to be announced soon

By Guy de Jonquieres

WASHINGTON, Oct. 12.

MR. NIXON said to-day that he would end speculation over whom he will nominate to the Supreme Court by announcing his two new appointees by next week. He must find replacements for Justice John Harlan, who has retired, and Justice Hugo Black who died last month.

The President has said that at least one of his nominees must be of a conservative bent and preferably from the South. However, his choice was complicated last week when Republican Richard Poff, who was front-runner for nomination to one of the vacant seats, voluntarily withdrew from consideration on the grounds that he did not want to face the trial of what was expected to be a difficult confirmation process by the senate.

Mr. Nixon said to-day that other names are under consideration, including those of two women.

CANADIAN FEDERAL PROBLEMS

Real chance of breakthrough

BY ROBERT GIBBENS, MONTREAL CORRESPONDENT

FEW THINGS are more confusing in the Canadian Federation than the long-drawn-out process of constitutional reform. For most Canadians, this vaguely concerns "repatriation" of the constitution which still exists by virtue of a British Act of Parliament, though they have been quite aware for a generation that the Mother of Parliaments has not had the slightest wish to interfere in Canada's domestic political affairs, let alone to apply an anachronistic and purely technical veto to any changes proposed to the British North America Act.

Disgust

After Quebec's rejection last June of a proposed Canadian-made constitution, the so-called Victoria Charter, everyone appeared to have thrown up their hands in righteous disgust at another deadlock. Many dire predictions about the future of Confederation were made on both sides of the fence—in Quebec and the rest of Canada.

It is perhaps because of the lack of public interest in the general issue that the Trudeau Government, Quebec and those other provinces which do show any interest can let the pace be rather leisurely. It is after all not a bread-and-butter issue. It is, however, almost traditional that a Quebec Government must make some kind of constitutional demand and if at all possible show that Ottawa has had to yield a little. Last June it was politically necessary for the Quebec Premier, M. Robert Bourassa, to appear to be standing firm against Ottawa's centralisation policies. Yet now there does seem to be a real chance of a breakthrough without too much posturing on either side.

Quebec, since the start of the Pearson era, has made considerable progress towards autonomy in certain administrative areas: the so-called opting-out process under which Quebec has taken over administration of programmes involving federal funds, is one example, though these continue to be operated by Ottawa for other provinces. Ontario has moved in the same direction, but not nearly so fast.

Quebec has argued that the rights it has obtained were always implicit in the Constitution anyway, and in many cases had been usurped by the federal power during the emergency of World War II. One of the most important examples for Quebec was its success in negotiating the right to operate its own Pension Plan, similar in standards to the Canada Pension Plan applying in other provinces. Quebec has full control of the funds collected from the public in contributions, and it has meant in practice a small measure of financial independence from Ottawa at a particularly difficult period.

The contributions are invested by a Government agency, the Caisse de Depôt, which now shows assets of more than $C1,500m. The Caisse, in the past two years of turbulence in Quebec, has been in effect underwriter of a large proportion of Quebec provincial and Quebec-Hydro bond issues on the Canadian market. While both Government and Hydro have been able to place a fair proportion of the total new bond issues in the American institutional market, and to a small extent in Europe, the amount of the Canadian market issues being taken up by the big Toronto institutions has averaged only about 10 per cent.

The tremendous increase (from a low base in the Duplessis era) of provincial and Hydro debt in the first seven years of the past decade loaded Ontario institutional portfolios with Quebec issues till at one point the yield differential between Ontario and Quebec bonds rose to nearly 1 percentage point. But the real crunch came in 1969 and 1970, when federal policy made money extremely tight and expensive, capped finally by the terrorist troubles a year ago. In the past 18 months there have been several occasions when the Caisse de Depôt had to take up complete issues of Quebec bonds in amounts of $50m. and $60m. at a time. The situation has eased now, but the Caisse's role is still important.

Despite what is sometimes said in Ontario and Western Canada, it is not the opting-out process and chipping away at the constitution, giving more administrative autonomy to Quebec, that is the cause of separatism and dissatisfaction with Confederation in Quebec. It may have given some encouragement to political separatism at a crucial period of social change. But the real roots of Quebec's dissatisfaction with the federal system are based in history, the minority psychology, the economic factors that have favoured Ontario, the influence of the Church and education, and also occasional clumsy use of the federal power and a refusal to share key decision-making.

Every French-speaking Canadian in Quebec, it is often said, is one-third separatist in his heart, but he knows also that he has gained a great deal from Confederation, especially in the past decade. He would be happier if his Government could go a further step and get some say in the jealously-guarded federal fields of fiscal and monetary policy, which he feels bear down unjustly on a high unemployment area such as Quebec. He is impatient with Confederation, but he does not really wish to drop out, as the declining membership of the Parti Québécois seems to indicate.

What Quebec wanted at the Victoria constitutional conference in June was the right to administer the whole social welfare field, whether the funds came from federal or provincial sources. Other provinces were more interested in repatriation of the constitution from Westminster. They were ready to leave Ottawa's rights in the social welfare field, as the Trudeau Government wanted in the package drawn up before the conference began.

Inevitable

This package had been tacitly accepted by M. Bourassa, in advance talks with the Prime Minister, Mr. Trudeau. But M. Bourassa had neglected to do a selling job within his own Cabinet. He presented the package to his top Ministers shortly before the Victoria gathering began, and it was clear that Quebec would not get the full social welfare rights that the Provincial Social Affairs Minister, M. Claude Castonguay, for one had insisted on. M. Castonguay threatened to resign. Thus at the meeting itself, Quebec's rejection of the package, the Victoria Charter, became inevitable.

Ottawa refused to grant the provinces (in effect, Quebec) primacy in the field of income security. In other words, Quebec wanted written into the constitution the right to say how all welfare funds, Federal as well as provincial, should be administered. Ottawa did not want to give up the right to see that its own welfare funds were used by the provinces to certain standards.

M. Bourassa now is trying to break the logjam by saying that Quebec should get the rights it seeks but without a specific amendment to the constitution (which would have ruled out future changes of course in Federal policy).

Dialogue on

Quebec would determine how Federal family allowances, for instance, would be distributed in the province, accepting certain national standards as in the field of medical care assurance. The same method would be used for administration of Federal manpower and retraining funds. Amendments to Federal legislation for the moment would satisfy Quebec, and M. Castonguay could go ahead with his integrated income security programme designed to mesh Federal and provincial resources to meet the special needs of the province. M. Bourassa does not mind so much who sends out the cheques. But Quebec wants the right to say who will receive the cheques and how much. That is the crux. Some kind of constitutional change to enshrine the principles involved then could come later.

The ball has passed back to Ottawa. Quebec's Victoria refusal was never quite so final as the rest of Canada complained of. The dialogue is definitely on again.

Export News

Dunlop backs radials for a grip on the U.S. market

BY MICHAEL CASSELL

DUNLOP announced yesterday that in the first eight months of this year the group's direct exports were up by 16 per cent. compared with the same period of 1970.

The good overseas record has been shared throughout the group and between January and August, export sales were valued at nearly £31m. The company pointed out last night that this figure does not take into account the extensive indirect exports of components which are supplied to vehicle manufacturers and other industries whose products find considerable overseas markets.

Hidden exports

These indirect exports, in fact, are estimated to have been worth between £8m. and £9m. in the first eight months of this year, about 11 per cent. up on the same period of 1970.

Exports by the company's tyre group are helping to offset the effects of the poor home market and are up by 16 per cent. overall. In particular, sales of radial tyres for both private and commercial vehicles are well up in the U.S., a major market. Dunlop is hoping that this surge in demand for its radial range foreshadows a changing trend in the U.S., where the conventional cross-ply tyre has been dominant until now.

Advantage

If the conversion to radial does take place on a major scale then the company says it is well placed to take advantage of the situation. Apart from the U.S., tyre exports are rising elsewhere, particularly to African countries.

Results overseas for the floor coverings subsidiary, Dunlop Semtex, are also encouraging. The company says that exports in the first eight months have risen by no less than 76 per cent.

Mr. J. Campbell Fraser

and sales have been particularly good in the U.S. and in the Far East and Africa.

The picture is the same for the group's belting division, where total overseas sales up until August have increased by 60 per cent. compared with the first eight months of 1970. Sales have been running encouragingly high in Eastern Europe.

The general upwards trend for overseas sales has been increasing since the beginning of the year. After the first two months of 1971, exports were 5 per cent. above those for January and February of last year while after the first six months they had improved by 13 per cent.

Cost reduction

Commenting on the export situation, Mr. J. Campbell Fraser, joint managing director of Dunlop, said last night that the group's overseas successes this year, coupled with its cost reduction programme, had helped to offset the slow growth rate currently being experienced in the U.K. market.

He added "In tyre markets, the growing interest in radial tyres in the U.S. indicates a growing opportunity for Dunlop."

BL tackles problems in Israel

By Our Own Correspondent

A DELEGATION of British Leyland Motors has arrived in Israel for an on-the-spot investigation of the financial difficulties of the Autocars Company which is jointly owned by Leyland and Yitehak Shubinsky of Haifa.

Autocars operates three plants—the Leyland Bus and Truck Chassis plant at Ashdod; a passenger car plant at Tirat Hacarmel near Haifa which turns out Triumphs and a locally designed range of fibreglass bodied cars powered by Triumph engines; and the so-called "Til" plant in Haifa intended for the production of parts for the other two plants.

Autocars' shortage of working capital stems from a number of difficulties including the acquisition of the Til plant at what is considered by many experts here at an excessive price.

Because of opposition by the workers Autocars has not yet achieved optimum division of operations between the Til and the nearby Tirat Hacarmel plant.

There has also been a lot of friction over the past two years between Leyland and Shubinsky and other shareholders in Autocars who have meanwhile been bought out.

In addition sales of passenger cars have not come up to expectations.

Finally the August 21 devaluation of the Israel Pound has increased the import costs of the company.

Power-Gas lands record $38m. American order

BY JOHN TRAFFORD

IN one of the biggest orders ever won by a British process plant contractor in the U.S., Wellman-Power-Gas, the Florida-based subsidiary of the Davy-Ashmore group, has been awarded a $38m. contract to design and build a plant to make so-called substitute natural gas. The Gas Council's Catalytic Rich Gas process will be used.

The contract has been placed by Columbia LNG Corporation and covers a 250m. cubic feet a day gas plant to be built at Green Springs, near Toledo, Ohio. Completion is expected to take 18 months.

The recent spate of orders for substitute natural gas plants by U.S. energy suppliers underlines the growing shortage of natural gas from which the country is now suffering.

Naphtha process

Fortunately for Britain, the Gas Council's CRG process, which converts liquid naptha to a high energy gas, has proved a winner for making the substitute gas. Orders have already been placed with other contractors licensed directly or indirectly by the Gas Council for plants using the process.

Power-Gas began a study of various processes based on different feedstocks last year for Columbia LNG and came up with a clear preference for the Gas Council process. Wellman-Power-Gas is engaged in other negotiations to secure more orders for substitute natural gas plants in the U.S.

For the Columbia contract, Power-Gas will do the basic process design in the U.K. while its U.S. subsidiary will furnish the detailed engineering and design services, procurement, off-sites, construction and start-up.

Apart from gas plants, Power-Gas is now looking for a growing volume of U.S. business using Wellman-Power-Gas, only acquired last January, as the contracting vehicle for the various processes which Power-Gas has on offer.

About 40 per cent. of all chemical process plant investment available to the company is to be found in the North American market.

★

Oil companies have placed orders totalling £33,000 for navigation aids with Stone-Platt Crawley for light buoys or lights in the Gulf or for Libya. This is in addition to the £80,000 contract already in hand for the United Arab Republic for light buoys and lights for the Port of Alexandria.

The equipment ordered consists mainly of glass-reinforced plastics buoys and Seagull lanterns with polycarbonate lenses.

The installations involved are the Occidental Oil Terminal at Zuetina, Libya, the Shell offshore field at Qatar, the Shell Mex and BP single-point mooring buoys at Das Island, Arabian Gulf, and the extension to the Iranian Oil Services Terminal at Kargh Island off the Gulf Coast of Iran.

New specifications for the technical help brigade

BY DAVID CURRY

TECHNICAL HELP TO EXPORTERS lives in one of those new buildings which depends on artists' impressions for its publicity because the reality is so grim. It occupies a new wing of the British Standards Institution complex at Hemel Hempstead. Opened at the end of September it cost £120,000, and the absence of lift shafts, cafeteria or toilets is due to the fact that it ran out of money £30,000 short.

Fortunately, the new departures being taken by THE show more originality than the building which houses it, despite the fact that both ultimately are dependent on Government money.

THE was set up by the Labour Government in the "export or die" mood that gave birth also to the British National Export Council. It started life with one engineer, and now it boasts 16 engineers and a staff of 43. From a budget of pockey money standards it now has £300,000 a year and with the optimism so endearing in those dependent on Government bounty it envisages handling about £2m. a year within 10 years.

Commercial

Its function is basically the same as its founders intended. It collects, codifies and prints specifications for various items of manufacture demanded by overseas countries so that British goods enter a foreign market with the correct specifications.

It started off as a free service to exporters. When charges were introduced some 1,700 members paid £2 a year to receive the technical digests it produced. Now it expects to have by the end of the year some 1,000 members paying £30 a year to receive the digests.

Non-members pay an hourly rate of £6.50 for work done in answering queries, and members have their inquiries answered free for the first two hours' work and then pay at a 25 per cent. discount for additional work. The minimum charge for an inquiry is £3.25.

This is the first change in THE: It is becoming a commercial organisation. This year it expects to cover some 25-30 per cent. of its expenditure from its own revenue.

The second change is the development of market research activity. It is pursuing a policy of linking with other organisations to undertake projects either to identify a market or to compile specifications.

International

It is, for example, looking at the possibility of doing work on the technical requirements for brake systems in Western Europe. It is linking up with a national body to undertake economic and technical research into the building standards of the enlarged Community. It recently published a market research study of the U.S. identifying where the concentrations of wealth and purchasing power and population were in America.

A third change is the steady internationalisation of the service. It is thinking of establishing an office in the U.S. It has got the rights to translate foreign specification manuals into English. It has got the right, which it had to fight hard for, to sell its digests abroad.

This is still embryonic. THE is not allowed to answer inquiries from foreign companies, even though its publications are available to them.

Vocabulary

But in another area there is a real chance that THE may become genuinely international. This is in the promotion of exports from and sales to the Third World. It is hoping to conduct market research in developing countries not to seek out specification or standards, but to get to know who are the importing bodies, who makes the decisions, what, in short, is the infrastructure of importing.

In promoting the exports of developing countries THE would like to work basically with United Nations bodies. It has done some work for the United Nations Industrial Development Organisation (including answering an inquiry from Ethiopia on regulations governing the import into the industrial world of raw washed wool and goat hair). It has some work in hand for the International Trade Centre.

Gordon Gaddes, ex-economic geography lecturer and vice-principal of a College of Further Education, thinks this is the most exciting possibility.

"Exporters in the developing world have a whole new vocabulary to learn," he explains. "They may not know what we mean by 'standard,' or 'specification.' They don't know how to assess, understand and overcome the technical requirements of an overseas market. We can develop a low-cost programme of technical help.

Mr. Gordon Gaddes and his files—waiting for the politicians to catch up.

"For example," he continues, "we could do research into the regulations and practices relating to products exported from, say, Asia to Europe—children's clothes perhaps. We could produce a report on the technical requirements facing a country trying to sell processed products.

"We could help with training courses, we could help a nation build up its own advisory service."

This is still at the "ideas" stage. But it has recently been given impetus by the decision of the Commonwealth countries to broaden the scope of the Fund for Technical Assistance to include work on export promotion.

But, back on the home front, THE still has a number of challenges to face. In the first place its data still covers only an estimated 12 per cent. of U.K. visible exports, applying mainly to electrical goods, boilers and pressure vessels, gas equipment, and building and construction equipment. It is trying to include the motor vehicle field but has yet to embark on work in, for example, textiles, pharmaceuticals and foodstuffs.

In addition, it is in danger of taking on a too heavy work-load for its resources already. It updates its digests every six months. As its list of publications grows, so the resources devoted to up-dating this rather than doing original work gets greater. This has not happened yet: but THE can see it coming.

There is a final field into which Gaddes sees THE moving: the environment. It is already thinking of introducing sections dealing with noise and machinery safety. It could become something of an anti-pollution watchdog.

What happens to THE in the immediate future will depend to some extent on what shape the British Export Board finally takes. It is beginning to look as if the Board will exercise some nominal paternalism over the various Government export-sponsoring agencies. But it also looks as if it may well allow the various bodies promoting exports to remain more independent than the pessimists believed when the news of the Civil Service character of the Board was revealed.

THE has something of a protector in the British Standards Institution. Most of its work is, after all, dealing with standards, and the most prolific of its contacts are overseas standards bodies. Besides which it is building up its own revenues and moving in the commercial direction favoured by the present Government.

It seems likely, then, that THE will simply establish diplomatic relations with the Board but remain practically independent. Indeed, if its diplomacy is particularly good, it might even get the £30,000 to finish off its building.

Shipbuilding Board manual on accounting published

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE Shipbuilding Industry Board, due to be wound up at the end of this year, yesterday published a manual on Accounting and Reporting for Managers in Shipbuilding," which should be required reading matter for management at all levels in Britain's remaining shipyards.

The 200-page book, in its introduction, says that the "ideas outlined are based on well-established techniques which have been tried and accepted by most types of industry for many years."

They have, obviously, not been accepted by the British shipbuilding industry in the past, although Sir William Swallow, chairman of the Board explained yesterday that until a few years ago, with most of the work actually done on the berth, it was extremely difficult to measure work in progress.

With the growth in building of sections or sub-sections of a ship away from the berth, the task of management in measuring the work done had become easier. The berth had become the assembly point.

The book was a direct result of the recommendations of the Geddes Report on shipbuilding some years ago Sir William said at a Press conference in London yesterday.

"Accounting and reporting to management is something I have valued in my own industrial career. I strongly recommend this book to all shipbuilding managements striving to retain or increase their share of world shipbuilding," said Sir William.

Study groups

The background to the book is that in 1968 the finance directors from five leading U.K. yards formed a group under the chairmanship of Mr. A. S. Ashton—a member of the SIB and now Board member for finance and corporate planning at the Post Office.

The group, aware of growing competition and reducing margins on contracts, set out to consider ways to improve the standard of cost accounting and reporting in their companies to combat the threat to future profitability.

Price Waterhouse Associates, as management consultant, was asked to review the existing position in the U.K. yards and then to make recommendations for raising the standards of cost accounting and reporting in the industry. Study groups were formed and the book—prepared by Price Waterhouse—is the result of these combined efforts.

The book will be circulated free to British shipbuilders and management, but is also available to foreign yards—at £5 per copy. It says the group of finance directors comprised: Upper Clyde Shipbuilders, Harland and Wolff, Scott Lithgow, Swan Hunter, Cammell Laird and the Shipbuilders and Repairers' National Association.

UCS, Harland and Wolff and Cammell Laird have all been in severe financial difficulties since.

Mr. Ashton, at the Press conference yesterday, said the book was about how to spend money and use resources wisely. It was more than a management accountancy survey. It dealt with a model management information system, based at the top on a five-year forecast programme and working down through management to perhaps the most important level on which forecasts could be made, measurement of work done.

The five-year forecast recommended by top management was dependent on an accurate measurement of work done, an important element in shipbuilding where there was a number of relatively small companies making relatively few large units in any year.

Mr. Ashton stressed that unless there was a reliable way of measuring the progress of work, all the forms suggested in the book and management "targets" would become ineffective.

The book's propósals were not just normal accountancy practice but needed a new co-operative effort. "The suggestions need a great deal of patience and explaining at all levels."

Mr. H. A. Butt, of Price Waterhouse, declared that there was nothing particularly new about the accounting and reporting techniques recommended. But the book had a separate section dealing with control of cash flow, possibly needing emphasis in view of this particular problem of shipbuilding in recent years.

High blood pressure: 'Let patient decide'

BY DAVID FISHLOCK, SCIENCE EDITOR

A NEW KIND of relationship between doctor and patient is proposed in the case of high blood pressure, in a report published to-day.

It suggests the general practitioner might approach the problem by explaining just what are the risks attaching to his patient's blood pressure level, and the benefits and drawbacks of treatment.

The patient himself would be left to decide, before or after trying the treatment, whether the side-effects of treatment were acceptable.

The situation arises, says the report (Hypertension—A suitable case for treatment?) because of the direct statistical relationship between blood pressure and expectation of life.

Hypertension is a disease of a kind hitherto unknown in medicine, where moderately high blood pressures, even when free from symptoms, could cut more than 10 years off the expectation of life of a middle-aged man.

New medicines developed over the last decade could control hypertension, and had a proven effect in reducing the number of early deaths, especially from strokes. But it would not be justified, the report concludes, to start a national or regional screening programme on the grounds that treatment would release compensating resources elsewhere in the Health Service.

In 1969 the Health Service spent £11.7m. on anti-hypertensive drug therapy, treating about 2 per cent. of those aged between 35-74. A screening programme would raise the figure to about 5 per cent. known to have moderate-to-high blood pressure, more than doubling the cost of the treatment.

Hypertension—A suitable case for treatment?: Office of Health Economics. 162, Regent Street, London, WR1 6DD; 15p.

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European News

Tito is to visit London

By Michael Simmons, East European Correspondent

PRESIDENT TITO of Yugoslavia is to visit London soon for talks with British Government leaders. The precise date has yet to be fixed, but it could be as soon as the end of this month.

The visit is expected to take place on President Tito's return journey from Washington, where he is scheduled to have talks with President Nixon. This visit has been on the table ever since President Nixon was in Yugoslavia last year.

No specific issues have yet been drawn up by the British side for discussion with the Yugoslav leader (who was last here in 1956), but it is expected that he will be given very cordial treatment by the Prime Minister and the Foreign Secretary. Britain, like the U.S., has reasons for supporting the non-alignment posture that the Yugoslavs have of late been at great pains to emphasise.

On a bi-lateral level there will be plenty to talk about. London houses the headquarters of the Yugoslav Investment Corporation, an organisation which assists in the working of the 1967 investment laws allowing Western firms to have substantial holdings in co-operative ventures with Yugoslav enterprises.

In addition, the Yugoslavs have had some negotiations with interested British companies about the possibilities of buying defence equipment in this country, and this too may be a subject for discussion.

Finally, there may well be some gentle sounding by the British on President Tito's relationship with Moscow—explored by him when Mr. Leonid Brezhnev, the Soviet leader, was in Belgrade last month.

OECD talks on environment

By Robert Mauthner

PARIS, Oct. 12.

MINISTERS of Science of the Organisation for Economic Co-operation and Development (OECD) will meet here on Wednesday and Thursday to discuss how to improve the co-ordination of science and technological policies with social, health and environmental policies.

Britain and Six agree to swap nuclear secrets

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 12.

BRITAIN and the Six to-day completed arrangements for an exchange of nuclear secrets when the U.K. joins Euratom, the third European Community alongside the Common Market and the European Coal and Steel Community on January 1, 1973.

Under the agrement, registered at to-day's session of the entry negotiations at deputy level, the U.K. will hand over information on its operating experience with non-military nuclear reatcors and basic research into scientific and civil engineering subjects in the nuclear field.

There will be no question, however, of handling over defence secrets or information of a high commercial value. The Government has not needed to consult Washington over the know-how deal, as no nuclear information acquired from the U.S. is involved.

In return, the U.K. will gain access to the information accumulated inside Euratom in its 13 years of somewhat precarious existence as wel las to its capital assets which are estimated at something over £100m. Britain, as agreed at an earlier stage in the entry talks, will not be required to pay a financial "entry fee" into the Six's nuclear community and the Six to-day expressed themselves satisfied with the type of information the U.K. was offering instead.

Formula

The British team also renewed its request to-day for a three year transitional period before applying the Community's common system of export credit guarantees, which is still being worked out. The U.K. negotiators said that such a period would be needed so as not to discriminate amongst British exporters who held short-term three year contracts with the ECGD.

The British delegation accepted a formula for multilateral consultations with the Six over negotiations with the EFTA countries that have not asked for full membership of the Community. The U.K. agreed to study a proposal by the Six under which the court of Justice of the enlarged Community would have 11 judges and three advocates general—leaving the European Investment Bank the last of the Community's organisations on which the Six have still to complete institutional proposals.

A number of other technical questions were discussed at to-day's meeting, including methods of grading fruit and vegetables, on which the U.K. undertook to conform with Community regulations within two years after becoming a member.

The next meeting of the negotiations at deputy level is now set for October 26, and to-day the U.K. asked for an extra session on November 3 to prepare the Ministerial meeting on November 9.

MORE DISMISSALS IN W. GERMANY

NUREMBERG, Oct. 12.

THE FEDERAL Labour Office said 73 factories employing about 14,000 may be shut down in West Germany before the end of this year. A further 61 plants employing more than 100,000 may dismiss a total of 7,200 employees in the period.

There may also be 77,000 on short-time working in the final quarter against 38,600 in September, the office said. Reuter

Six limit investment incentives

BY REGINALD DALE

THE SIX Common Market countries have for the first time agreed to a cease-fire in the battle to attract new investment to their national territories by offering ever increasing incentives to potential investors. The plan is to be formally adopted when the Council of Ministers meets to discuss regional policy in Luxembourg next week.

In a decision that will directly concern Britain when it joins the Community, the Six have agreed to limit investment incentives to the equivalent of 20 per cent. of the total cost of the investment in the so called "central area" of the Community. The "central area" broadly covers the zones of the Common Market where industrialisation is already advanced.

Transitional period

The 20 per cent. limit is due to come into force from January 1 for a transitional period of one year. During the following year the working of the scheme will be reviewed and the level of the "ceiling" on incentives could be revised at the end of 1973.

During the transitional period, the Six will have to make their aids to investment increasingly "transparent"—that is to say, they must start to reveal the existence of subsidies that are not at present publicly divulged. There is to be an annual report by the commission on the operation's progress.

The possibility of exceptions to the 20 per cent. limit is allowed for—provided member states furnish the Commission with sufficient justification in advance. It has also been agreed that the limit is not being set for all time, although the intention is to decrease it rather than raise it

The "central zone," to which the limit will apply, is defined as the whole of the Community with the following exceptions: The South of Italy, those parts of France now qualifying for development aid (over half of France's total area), West Germany's 40-kilometre wide border zone with East Germany, and Berlin.

But the regulation says that this does not necessarily mean that investment subsidies of up to 20 per cent. can be justified in every part of the "central area," and regional aids must not be allowed to cover the whole of the territory of a member state (except for Luxembourg).

The level of the percentage "ceiling" in future must be set to take adequate account of the needs of industry in the central area, according to the document agreed by the Six. Account must also be taken of the effects on individual industrial sectors of the blanket 20 per cent. limit.

For Britain, the key question will be how the "central area" of the enlarged Community is redefined so as to extend the limits on incentives to areas of the U.K. This will have to be the subject of negotiation at a later stage. The issue is also of crucial importance to two of the other candidates for Community membership, Ireland and Norway.

FRENCH PRICE LIMITS AGREED

By Adrian Dicks

PARIS, Oct. 12.

CONTRACTS for voluntary limitation of industrial price rises during the next six months have been signed between the French Finance Ministry and representatives of the chemicals, wool, shoe manufacturing and electrical appliances employers' associations.

These are the first four sectors actually to have agreed with the Government on details of how to limit prices to an overall 1.5 per cent. increase during the period September 15-March 15. This was the limit agreed between the Government and the Patronat (the overall French employers' organisation) last month. A total of 2,400 companies with a combined turnover of Frs.31,000m. (£2,400m.) are involved.

Nixon visit seen by Moscow as trump card

By Our Own Correspondent

MOSCOW, Oct. 12.

The Soviet invitation to President Nixon is seen here as the final trump card in the diplomatic game the Russians have been playing during the last year. Until now the U.S. appeared the main country to have been omitted in the Kremlin plan although bilateral negotiations between the two States have been steadily progressing in the SALT talks.

It is of particular importance for the Soviet Union that President Nixon's visit, due to take place in the second half of May, should follow fairly soon after his visit to Peking. The silence with which the announcement of his visit to China was met in Moscow indicated that the Soviet Union was unprepared for a Sino-American dialogue. The silence was followed by a strong anti-Chinese campaign in the Soviet Press and although much of this was thought to be propaganda for domestic consumption it indicated that the Soviet Union had qualms about a possible Sino-American rapprochement. It was shortly after the announcement of President Nixon's visit that the Soviet leaders accepted invitations from Canada, France and other countries.

The Soviet announcement broadcast over Moscow Radio this evening stated that "the leaders of the Soviet Union and President Nixon will examine all principal questions with a view to further improving bilateral relations between their countries and strengthening the prospects of universal peace." The involvement of the two countries in Vietnam and the Middle East and their mutual interest in working towards a peace keeping solution and reduction of forces in Europe indicate the possible scope for the talks in Moscow. (President Sadat of Egypt is currently visiting Moscow.) The Soviet Union and U.S. are both directly interested in finding a solution to the Vietnam war and the Soviet leaders would clearly like to come to some understanding with President Nixon.

Romanian visit to Malta

VALLETTA, Oct. 12.

A HIGH POWERED Romanian government mission, headed by Oil Minister Dr. Bujor Almassar arrived here this afternoon to discuss with Premier Dom Mintoff "projects which are of help to Malta," a Maltese Goverment official said.

The six-man delegation, which includes Foreign Trade Director-General Vassily Manolescu, and Foreign Affairs Director-General Dimitry Mihail

NORWAY'S LOCAL ELECTIONS

Feminine conspiracy

BY OUR OSLO CORRESPONDENT

NORWAY'S women voters pulled off a petticoat coup in last month's local elections. Through carefully co-ordinated — but strictly legal—manipulation of the lists of candidates, dedicated groups of women all over Norway ensured that an unprecedented number of their own sex will be holding office on town and county councils throughout the country over the next four years.

The extent of their success has surprised the women themselves, and left many Norwegian men rubbing their eyes in disbelief. Oslo's town council, for instance, now has 48 women members and 37 men, compared to 22 to 63 previously. In Trondheim, 46 of the town's 85 councillors are women. Women won a majority (27 to 20) on the council of Asker county, one of Oslo's dormitory suburbs and came close to it in another, Baerum, where they increased their representation from 13 to 27, on a council of 57.

These were the most sensational victories, but from all around the country there are reports of smaller triumphs—doubling and tripling the number of women on local councils which up to now have been heavily dominated by men. One women's organisation estimates that the 1971 elections have resulted in a 50 per cent. increase in the number of women holding local office in Norway.

These results were achieved by exploiting a quirk in Norway's proportional representation system of voting. In local elections, Norwegians vote for lists of candidates, drawn up by the various local parties, and numbered according to each party's estimate of the candidates' importance. This is to ensure that if a party wins only a few seats on a council, those seats will go to the men and women highest on its list. If a particular candidate is considered important, the party can print his name twice on its list, and every vote for that list will be two votes for him. This is a technique called "cumulating."

The lists contain at least as many names as there are seats on the council, but since no party expects to sweep the board, the names at the bottom are just padding, as far as the party is concerned. In the past male candidates have dominated the top, and most often been "cumulated"; women candidates were often at the bottom of the list.

Campaign

Though the lists are drawn up by the local parties, no voter is obliged to accept them as they are. The voter can cross off some names and add others (including candidates from other lists), alter the numerical order of the candidates, and "cumulate" or double up favourites. If he wants, he can submit a handwritten list of his own.

Because of the way the system works, a coordinated campaign of crossing off and cumulating can have a disproportionately large effect on the election result. This was dramatically demonstrated in the 1967 local elections, when 17 out of 6,500 voters in one district wrote in and "cumulated" women candidates on their lists, crossing off all the men, and succeeded in getting 14 women onto a council of 57 members.

This result caught the eye of feminists all around Norway, and quiet preparations were made to do the same thing this year, on a nationwide scale. Experts on Norway's election laws were invited to lecture women's clubs and housewives' circles, on the exact techniques to be followed. A wrongly altered list would be declared invalid, so the changes had to be carefully made.

Obviously, the lesson was well learnt. In the privacy of the polling booths, they set about crossing off and adding names until the official lists were unrecognisable. A keen Conservative feminist, for instance, would take her party's list and cross off all the men. Then she would double up the names of all the women on the list, and fill in the remaining spaces with the names of women from the other parties' lists, be they Liberals, Labour, even Communist. This election, the important thing was their sex.

From county after county, election officials reported a record number of corrected lists. The many corrections complicated the job of counting the vote, and in many places the final results were not known until more than a week after the election.

When the success of the "coup" became clear, male reactions varied widely, from outraged horror to understanding and even enthusiasm. Few of the antis would admit they were opposed in principle to more women in local politics: they said they just disliked the way it had been done this time. "Undemocratic trickery" as an expression often used. The women retorted that by altering the party lists they had merely exercised their democratic right to choose their own representatives, instead of letting the parties choose for them.

Disillusionment

An Oslo business newspaper with a largely male readership said the coup reflected women's disillusionment wit the different party machines, as well as a growing indifference to party ideologies. The various (male) party leaders had not kept their many promises to give women more of the important jobs in the party hierarchies—and now the women had taken matters into their own hands. "It may be high time to consider whether there is something wrong with the parties, and with the politicians' words and deeds," the paper commented.

Kreisky to go it alone

VIENNA, Oct. 12.

CHANCELLOR Kreisky was to-day authorised by the Socialist Party leadership to form once again an all-Socialist government regardless of the outcome of the postal vote counting which is likely to cut his strength in the newly-elected Parliament from 93 to 92 seats out of a total of 183. As one Socialist MP is to become the non-voting Speaker, Chancellor Kreisky's party will in fact have only 91 MPs, that is exactly half of the voting members.

Thus, though the Socialists won the greatest electoral victory in post war Austrian history on Sunday, they will have to seek outside support from individual members of the opposition or from one of the two opposition parties.

On the other hand, the Socialist government can no longer be overthrown through a vote of no confidence nor can it be forced to carry out bills voted by the opposition as happened for example during the 18 months long reign of Chancellor Kreisky's minority cabinet.

Dr. Kreisky said that there will be no change in the composition of the present government, which presumably means that Foreign Minister Rudolf Kirchschlaeger, a non-Socialist career diplomat, will also retain his post.

REVISED GREEK PRESS LAW

ATHENS, Oct. 12.

GREECE'S army-backed Government to-day published a Press law which considerably tones down original proposals following strong opposition from journalists and publishers. The law will go into effect on November 1 and regulates the professional status and conduct of both Greek and foreign journalists.

In its original form the law, to be known as the Code of Ethics for Journalists, laid down that journalists should take the interests of Greece and of the Greek people as their guide.

The law published in the Official Gazette to-day provides that journalists should report accurately and carefully

The dispute over textiles

The Japanese Government this week is expected to announce formal restriction on textile exports to the U.S., and there is a fear that Japan will now increase its textile shipments to W. Europe in general and to Britain in particular. JOHN TRAFFORD reports

BY THE week-end, the present battle between the U.S. and Japan about textiles will be over, even if the war seems certain to drag on. By then we shall know if Mr. David Kennedy, President Nixon's roving ambassador, has offered even a twig of an olive branch to sweeten American demandsf or a regime of export limitation tightly controlled by the reluctant Japanese Government.

Apart from the central question of yen revaluation, there is probably no topic which stirs deeper emotions in Washington and Tokyo than textiles. Although the dispute concerns only the two countries at present, British manufacturers are becoming increasingly worried that they will become embroiled.

The fear, expressed recently for the whole of industry by Mr. Campbell Adamson, director-general of the CBI, and reiterated by Lord Stokes for the motor trade, is that Japan may well step up its exports to Western Europe in general and Britain in particular if a home cannot be found for them in North America.

Japanese interest in the European textiles market has been growing for some time. A Japanese acrylic fibre producer and trader recently set up a joint spinning mill in Portugal with local interests, and the Japanese textile Press has devoted generous column inches to the opportunities awaiting the adventurous exporter in Europe.

At present, the trade emphasis is very much with the U.S., which accounted for $600m. or about 26 per cent. of last year's $2,323m. Japanese exports of yarns, fabrics and made-up goods. Western Europe only bought $162m., less than 7 per cent. of the total, and the U.K. was well down the list with no more than $20m. worth of imports.

Larger slice

It would not need a big shift for Japan to win a larger slice of the British market. Although imports from Japan are well up this year, amounting to £7m. in the first seven months, they still represent under 2 per cent. of our total. Last year Japan was fifteenth in the league of textile suppliers to Britain. This year it will probably not improve its position by more than a place or two.

On the face of it, talk of a threat from Japanese textiles is simply alarmist. Nevertheless, many industrialists know that it does not take a large volume of low-priced imports to disrupt the home market

In essence the problem is to assess the magnitude of the restrictions being placed on Japanese exports to the U.S., to gauge Japan's ability to divert these goods to Western Europe, and to map out the most effective response for British manufacturers and the Government.

As regards the present dialogue between the Japanese and the Americans, the outlook is bleak. At the beginning of July, the Japanese textile industry agreed on a policy of voluntary restraint in exports to the U.S. so as to avoid a government-imposed scheme. But President Nixon's import surcharge, announced on August 15, destroyed the grudging goodwill under which the policy was being operated and there was talk that it would be abandoned.

Last week despite strong opposition from the Japan Textile Federation, which speaks for 23 trade associations, the Japanese Government agreed to fall in with an American demand to introduce export controls by October 15. Mr. Eisaku Sato, the Prime Minister, made it plain that he was doing this because the alternative—mandatory U.S. quotas—would be even more harmful.

A Toyo Spinning Company plant.

The plan is expected to impose severe category-by-category curbs on the main man-made fibre and wool textile items, as well as an overall ceiling. The only area to escape will be cotton goods which are covered under GATT rules by a bilateral agreement.

Export restraint to the U.S. coupled with the almost certain revaluation of the Yen will make it tough for Japanese textiles to compete on the American market, but some stability at the retail price level may be obtained by shaving the margins earned in the U.S. on Japanese goods. Recently the Japanese Minister of Finance said that many of the country's goods were sold in the U.S. at prices three times their fob value and that there was plenty of scope for remaining competitive. In the textile industry, however, small and medium sized companies will certainly be hit

Tricky task

For Japan to build on its bridgehead in Western Europe will be a very tricky task. Unlike the U.S., all the major European countries already have trade treaties with Japan which specifically restrict textiles. Furthermore many of them, including Britain, actually sell more textiles to Japan than vice versa, and so have a vested interest in seeing that any liberalisation in trade in one direction is fully reciprocated in the other.

Last year Britain sold just under £20m. worth of textiles to Japan and topped the £10m. mark in the first seven months of 1971. For both the worsted and the woollen side of the Yorkshire wool textile industry, Japan is the largest single export market. Many in the industry believe that there is an almost insatiable demand for high quality Yorkshire cloth, especially among the dapper businessmen of Tokyo and Osaka. They would like to see a reduction in the present Japanese tariff which stands at around 20 per cent.

In the reverse direction Britain restricts six categories of Japanese textiles by quota. Three—on spun man-made yarns, narrow fabrics and woven wool fabrics—are so small that they amount to an almost complete ban. The other three—on man-made fibre fabrics, knitted fabrics and man-made fibre outergarments—would, if fully taken up, account for over half Japan's present textile trade with this country.

At present there is little likelihood that Japan will negotiate more liberal trade agreements for textiles with the U.K. About 18 months ago negotiations were started between the two countries with this end in view, but Britain's application to join the Common Market brought the talks to a halt since, understandably enough, the Japanese wanted to tie up a deal with the enlarged Community as a single package.

Quite apart from the formal impediments to trade, the fact remains that the U.S. is a much more attractive market to the Japanese than is Western Europe. A crucial factor here is wage costs: at around $1,600 a head, Japan's per capita income is now about the same as the U.K. and the more industrialised countries of Western Europe. However, it is still a long way behind America's.

Thus, to the Americans, Japan is still a relatively low cost country, with all that that means in terms of competitiveness. To Western Europe, on the other hand, Japan is now an equal and must look to more advanced production or marketing techniques

Japan's declining competitiveness in the labour intensive sectors of the textile industry such as clothing is causing its industrialists to do some very radical thinking. Already moves are afoot to set up affiliates in the low wage cost countries, notably South Korea and Taiwan. At the same time, the Japanese Textile Import Association has come out in favour of the principle of importing goods with a high labour content from the low wage countries

The Japanese Government, too, is behind this move to recognise the inherent lack of competitiveness in the labour intensive sectors. Upvaluing the Yen will only underscore this and make the need for radical recasting of the Japanese industry all the more urgent. In short, if the American market is denied to Japanese textile companies, many of them will go to the wall rather than to Western Europe for the simple reason that the wall is the only place left.

The problems facing Japan are to be found to a lesser extent in Hong Kong and again to a lesser extent in South Korea and Taiwan. The U.S. Government is pressing each country to restrict its textile exports to America. The Hong Kong Government has already offered a comprehensive restraint programme on all textiles not covered by the existing Long Term Arrangement on cotton goods.

The effect on Europe will depend on whether the Americans finally agree on deals which do not specify quotas too tightly by category (which inevitably stifles the growth sectors) and which allow reasonable growth over the years. If their hands are forced, each of the three countries will find it possible to compete more actively in Western Europe up to the limit of any restrictions placed on their trade since in all three cases their labour costs are well below anything found in the U.K. or the EEC.

Even if the threat from a flood of Japanese textiles is not very great, two points emerge from the present ferment in the international textile trade.

The first is that the Long Term Arrangement, which was established by GATT in 1962 to help the predominantly cotton-based textile industries in the poor countries gain orderly access to the industrialised markets, is now hopelessly out-of-date. Much of to-day's trade and most of the growth is in man-made fibres and fabrics. At present there are no ground rules covering these

For some years there has been growing pressure for talks to begin on new GATT rules geared to the changes in technology and fashion to come into operation when the present LTA expires in November, 1973. A start will have to be made soon if anything at all is to be achieved.

Cheap labour

The second point is that some progressive British companies are thinking along the same lines as the Japanese. In areas where labour is a major cost item and the goods are of the high volume low value variety requiring little technical expertise, they see a strong argument in favour of setting up manufacturing operations abroad in the cheap labour countries and closing down some of their U.K. mills.

The resulting social problems, at the present time of high unemployment, will be a powerful deterrent to such a course. But the fact remains that, with diminishing protections from imports, the British textile industry is increasingly obliged to concentrate on those activities where it has a decided advantage over the cheap importer

Next January, the present protective import quotas on cotton goods imported duty-free from Commonwealth countries, particularly Hong Kong and India, are being replaced by modest tariffs. Quotas applying to dutiable non-Commonwealth cotton goods are also being lifted. By themselves the tariffs will not cancel out the whole of the cost advantage enjoyed by the low-wage countries, but they should aid home market stability and long-range planning, and remove the anomalous distinction between cotton and man-made fibre textiles. The dual effect of U.S. textile protectionism and abolition of U.K. quotas will soon be putting the traditional cotton industry to the test.

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Other Overseas News

Steam past to mark end of Far East Command

By Our Own Correspondent

SINGAPORE, Oct. 12.

A FAREWELL parade and naval team past will mark the winding up of Far East Command later this month, and the end of Britain's role in the defence of Malaysia and Singapore. And the new ANZUK force is meanwhile gearing itself to take over the Three Power Commonwealth presence in the area.

The final parade of Far East Command has been set for October 29. The British Far East Commander-in-Chief Air-Marshal Sir Brian Burnett together with the land, sea and air force Far East commanders will depart for England on November 1.

By then the joint ANZUK Tri-service Force under the overall command of Australian Rear-Admiral David Wells will be in existence. The Five Power integrated air defence system under an Australian Air Vice-Marshal is already in being and will take over responsibility for air defence from the Far East Force on November 1. But whereas the Far East Command is until November 1 responsible for the defence of Malaysia and Singapore, no such function devolves on the ANZUK force. Under the Five Power arrangements signed in London last April it will be for use only after consultations between the five Commonwealth countries.

The final Far East Command parade will be held at the huge naval base in Singapore. But the base, built by Britain between the two world wars, will not be closing down. Several sections of it will be used by the ANZUK force, and the ANZUK Command HQ will be there too.

Australia China mission report

By Our Own Correspondent

CANBERRA, Oct. 12.

THE AUSTRALIAN Government is planning to send an official trade mission to China, according to the leader of the opposition, Mr. Whitlam, to-day. Mr. Whitlam said his belief was based on private information upon which he could not expand for the present.

The Prime Minister, Mr. McMahon, and Trade Minister, Mr. Anthony, refused to confirm or deny the suggestion. Mr. Anthony hedged by saying he hoped more Australian businessmen than the 100 who attended last time would go to the Canton Trade Fair starting next week.

He said trade was one of the areas the Australian Government hoped to explore in the dialogue it was keen to open with Peking.

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● MATSUSHITA ELECTRIC INDUSTRIAL net earnings fell to 986.1m. (equal to 7.3 cents a share) in half-year ended May 20, from $105m. (11.9 cents) on sales of $1,213m., against $1,265m. Per-share earnings were adjusted to reflect 20 per cent. share distribution in November, 1970. Figures were converted from Yen at rate of Yen 360 to dollar.

New constitution for Pakistan in December

BY KEVIN RAFFERTY

PRESIDENT YAHYA KHAN announced yesterday that a new constitution for Pakistan would be published on December 20, and that the National Assembly would meet on December 27. A new central Government would be formed "soon after the inaugural session of the National Assembly," the President promised.

But he devoted most of his attention in an emotional broadcast to the nation to an attack on India which he accused of actively preparing for a war of aggression against Pakistan, and of holding refugees from East Pakistan in slum conditions in India by force.

The President detailed a number of specific charges against India, including that it had plotted the break-up of Pakistan with "secessionists" from East Pakistan; that frogmen and saboteurs trained and sent by India had tried to damage foodships in East Pakistan ports as part of a campaing to create famine in the province; and that India had moved army and air force units forward to strike positions on borders surrounding East Pakistan.

But he claimed "there is no reason for undue alarm" and that the Government and Army of Pakistan were alive to the danger and "fully prepared to defend and protect every inch of the sacred soil of Pakistan." Altogether the attack on India took more than half of President Yahya's 40-minute broadcast and overshadowed the latest constitutional moves.

He made no mention of the secret trial of the Awami League leader Sheikh Mujibur Rahman, whose party captured 75 per cent. of the popular vote in East Pakistan and an absolute majority of seats in the National Assembly in December's elections. Nearly half of the Awami League members were declared disqualified from the Assembly after the party had been outlawed following the March 25 crackdown and arrest of Sheikh Mujib as a traitor.

President Yahya made no mention of dangers of famine in East Pakistan apart from in his attack on India. UN officials to-day discuss a report that 40m. people may be in danger of starving to death by the end of the year.

The timetable for the return to civilian rule is slower than anticipated in President Yahya's previous broadcast on June 28. Then he said he hoped to be able to transfer power to the people "in a matter of four months or so." Amendments to the constitution can be proposed within 80 days of the formation of the Government, the President said.

Some observers believe that General Yahya launched his attack on India in order to obscure his own internal difficulties and boost the nation's confidence. But at the same time it is true that there is tension across the Indian and Pakistan borders. The Government-controlled Press Trust of India reported from New Delhi yesterday that Pakistan army units had moved into forward positions along the border between West Pakistan and India.

The Pakistan President gave no clue as to how or by whom the new central Government would be chosen. With the banning of the Awami League, Mr. Z. A. Bhutto's People's Party became the largest party with 82 seats, all in two of the five provinces. Mr. Bhutto and the President have lately been reported as having clashed about the transfer of power.

Indian farmers escape tax

BY OUR OWN CORRESPONDENT NEW DELHI, Oct. 12.

FINANCE Minister Y. B. Chavan's strong plea to the Chief Ministers of States to allow the Central Government to levy a tax on farmers' incomes in a bid to obtain more funds for Bangladesh refugees was virtually rejected to-day.

The Indian constitution has created an anomolous situation by giving the States the sole right to levy agricultural income-tax while income-tax on the remaining sections of the population is levied by the centre.

To-day's conference of Chief Ministers was called by Mr. Chavan to persuade them to mobilise additional resources, urgently needed for the refugees.

While many Chief Ministers agreed with Mr. Chavan on the need to mobilise additional resources and that the States should lend a helping hand, they bluntly refused to hand over their powers to levy income-tax on farmers.

The Finance Ministry and the Planning Commission will now try to find alternative ways to mobilise revenues. These will have to come from the agricultural sections whose income has risen in recent years following the "green revolution." Alternative methods being examined include the floating of rural debentures, and higher duties on fertilisers.

Showdown between bureaucrats and generals likely in China

BY OUR OWN CORRESPONDENT HONG KONG, Oct. 12.

NO CHINA watcher, whether he is in Peking, Hong Kong or Paris has yet anything to add to the statement made nine days ago by the French Ambassador to Peking who said simply: "Something has happened in China. I cannot tell you anything more."

The Ambassador, M. Etienne Manac'h accompanied China's Foreign Trade Minister Pai Hsiang-kuo on his visit to France.

Something has happened but the more experienced observers of the Chinese scene are convinced that there is nothing much in the recent reports (attributed to U.S. Government sources) alleging that Lin Piao is dead or palpably dying.

On the other hand, Lin Piao's health has been frail for many years (at least since his hard fought campaigns in the Korean war) and he is reliably reported to be suffering from tuberculosis. Some of the curious happenings in Peking in recent months could be explained by the hypothesis that Lin's health is undergoing a crisis.

He is Mao's heir and the prospect of his death would certainly reactivate the whole question of the succession. It would help to explain, for example, why Chou En-lai has taken care over recent weeks to be seen with representatives of both the high-flying pragmatists and those elements in the leadership identified with the ultra left during the Cultural Revolution.

Whatever is happening, it is evidently not a major leadership crisis—otherwise, Chou En-lai would not have felt able to take time off to accompany Emperor Haile Selassie on his tour of Shanghai. Opinion is growing that a major policy dispute is at the bottom of the cancelled October 1 parade, of the failure to publish the annual joint People's Daily/Red Flag editorial, of the intermittent internal plane flights and of the inability of the New China News Agency to publish anything more meaningful to mark National Day than a report of the doings two days previously of Prince Norodom Sihanouk, Cambodia's exiled and deposed head of State.

The cancelled joint editorial is the most significant pointer. The other puzzles could be explained away, but the editorial has every year pointed the way for China's next 12 months in economic and political development. The physical absence of Lin Piao and the Chief of Staff Huang Yung-shen indicate a deep difference in Army-Party relations. It may revolve around the size of the military budget under the new fourth Five Year Plan but more likely it concerns the weight of the army's voice in policy-making.

Recently Shensi Province radio has called for total obedience by the military to local party instructions. Peking has called on the troops to learn from the masses and be "their little pupils and servants." Much prominence is being given to the "three great rules and eight points to be observed" issued to the army by Mao himself back in 1947.

This looks very like an effort by the party to restore its control over the army which has been given enormous power ever since it was called in to restore discipline during the excesses of the Cultural Revolution.

It is possible that in the days preceding the forthcoming National People's Congress the Party has reasserted itself insisting on controlling not only the Government but the gun, thus setting the scene for a confrontation between the generals and the bureaucrats.

Our Foreign Staff adds: Two of China's 29 provincial radio stations have ceased relaying locally produced programmes and are now carrying Radio Peking broadcasts. They are Kweichow Radio in Kweiyang Province and Haikow in Hainan Province. Observers see this as indicative of some sort of trouble in the two areas, noting that similar procedures were followed in disturbed provinces during the Cultural Revolution.

THE SHAH'S CELEBRATIONS

Waiting for the fireworks

BY LIZ THURGOOD, TEHRAN CORRESPONDENT

WHAT HAS IRAN'S small, but on occasions spectacular, group of Leftish guerillas planned to "mark" the celebrations for the 2,500 years of Persian monarchy? This has been the big question doing the rounds in Tehran for the last few weeks. The Government says that it knows the answer—"nothing can or will happen at Persepolis." But Iran's guerillas are certainly proving elusive enough to keep officials very much on their toes.

Two months ago Iranian security (SAVAK) uncovered plans to kidnap the British Ambassador, Sir Peter Ramsbottom; three weeks ago an American girl was held at Mehrabad on espionage charges; and on September 23 Prince Shahram, one of the two sons of the Shah's twin sister, Princess Ashraf, reportedly escaped with his life after a shooting incident in downtown Tehran. In addition, there have been two confirmed and several other reported bombings in public places. There can be no denying that, despite the official "cool" front, a war of nerves appears to be hotting up in Tehran as the country approaches the much-heralded, and in some quarters equally criticised, celebrations next month.

Ideal setting

The presence, for nearly three days from to-day of nearly half the world's monarch's and Heads of State in a tent city more than 600 miles from Tehran may seem an almost ideal setting for a group of guerillas apparently out to leave their mark on modern Iranian politics. But with security extremely tight—the ancient palace of Persepolis is bristling with bayonets and a large military camp only a few kilometres down the road—any spectacular acts such as assassination attempts have already been ruled out.

For a long time now Tehran's political pundits have thought the kidnapping of a minor aide a much more real threat. They point out that coming at a time when Iran's catchline "political maturity through 2,500 years of continuous monarchy," it could prove a major embarrassment to the powers-that-be in Tehran. SAVAK, however, casually dismissed such speculation recently during an "unofficial" interview with one of its staff members—probably the first of its type for any Western correspondent—at the impressive new headquarters in North Tehran. It has recently become SAVAK policy to spruce up its image by making itself more accessible to the Press (and public) and at the same time counter what it considers "bad" and "anti-Iran publicity" in the European and American Press.

A surprise

The security arrangements are obviously massive, though, SAVAK insists, no bigger than Britain's would be during a State visit. To ensure the Shah's guests a trouble-free visit, a "special committee" has long been set up within SAVAK. The regular SAVAK ranks are being swollen with recruits from the state police. Security has already been stepped up in and around Shiraz and at Tehran hotels where some of the Shah's guests will be staying when the celebrations switch from Persepolis to the capital. Tent City, Persepolis, was closed to the public several months ago. "Such incidents (a kidnap attempt or assassination) would be impossible," I was firmly told.

In the light of all these preparations, it comes as a surprise to hear SAVAK insisting on Iran's guerillas numbering "an insignificant 25." Tehran's extensive rumour mill has long had it that at least 200 guerillas are running round the country.

In SAVAK language, Iran's guerillas are referred to as "nothing more than a handful of anarchists" who are sharply divided into five or six camps that run the ideological gamut from Maoism to moderate Left. SAVAK claims it significant that following the sweep in the Siah-Kal forests of north-west Iran that the guerillas have so far been unable to join forces under the same new Left umbrella.

Nevertheless, this "handful of anarchists" would seem to have kept SAVAK remarkably busy this year. Following the violent beginnings of the Siah-Kal guerillas last February, the killing of Iran's military tribunal chief, General Farsio, a shoot-out with police and several bank raids, the guerilla-anarchists had for several months lain remarkably low. But on National Uprising Day last month, an event marking the overthrow of former Premier Mossadeq, the rebels provided a not-so-subtle reminder that they were very much around by planting a time bomb in a flower pot outside a police station in downtown Tehran. Two policemen were killed and several people wounded.

The net result of this symbolic strike coupled with a more recent distribution of what SAVAK terms "phoney" pamphlets—"mailed at random" from Europe and Iraq—promising a "bloodbath" at the Persepolis celebrations has been to throw Tehran's rumour mill into high gear. The long-standing allegation about the infiltration of outside trained guerillas from Iraq is claimed by SAVAK to be a minor problem. They are described as travelling criminals paid a monthly 25 Iraqi dinars (not quite £30) and trained in sabotage, who surrender at the first sign of any trouble. Of the 200 being trained in Iraq last year only 40 remained, SAVAK told me.

Hefty toll

The violence from Iran's home-grown guerillas has already taken a pretty hefty toll. A total of 33 persons have so far lost their lives—two State police, five gendarmes, one security agent and 25 guerillas, either in shooting affrays or before the firing squad. Another 150 members of various Leftish groups, including seven of the nine students involved in the flower-pot bombing and the more recent dynamiting of the Finance Ministry cloakrooms, are in prison or awaiting trial. SAVAK is adamant that report of at least 1,000 dissident intellectuals being rounded up prior to the 25th centenary celebrations are "completely without foundation."

There now appears to be some misgiving over the secret trial and execution eight months ago of the first 13 Siah-Kal guerillas charged with plotting to overthrow the Government. One foreign correspondent was recently told he would have been admitted if he had applied (although there had been no prior news of the trial) and that he could definitely attend the trials in November when the first of the remaining 100 or so will be processed through military court. Two more executions followed the first 13, but four Siah-Kal guerillas had their death sentences commuted to life imprisonment and a seventh was given 10 years with hard labour.

Little time

How Sharon Lucille Lebere (of Oakland, California), fits into this picture is not at the moment clear. She was picked up on September 5 at Mehrabad Airport, on her way west and carrying anti-Iranian propaganda leaflets and tape recordings. Because of a background as an active participant in San Francisco anti-Iran demonstrations, the Iranian consulate in New York had refused her a visa to travel to Iran. Using her married name of King (she is now divorced) Miss Lebere flew to London on a new passport and got a visa at the Iranian consulate there. SAVAK claims she arrived here some two and a half months ago with $10,000 and put in a long stint in north-east and Central Iran, paying off certain farmers and villagers as she went. While investigations go on, Miss Lebere is marking time at the women's prison in Tehran. Her trial could come up sometime around Christmas.

But the "handful of anarchists" are unlikely to deter the Shah. He would seem to have both little time for and a remarkably low opinion of his home-ground rebels. In interviews with the foreign Press the Shah has labelled the Siah-Kal guerillas "a foolish bunch of youngsters" whose "activities did not amount to more than a few incidents of gangsterism." But Tehran has seldom been so tense.

Soviets stress need for peace in Middle East

BY OUR MIDDLE EAST CORRESPONDENT

PRESIDENT Podgorny yesterday promised Egypt and its Arab allies that the Soviet Union would back the search for a peaceful solution of the Middle East deadlock conflict "with energetic measures."

Speaking at a Kremlin lunch on the first day of talks between President Sadat and Russian leaders, President Podgorny laid the emphasis on a political settlement. This indicated that the Soviet Union is—as expected—counselling restraint to President Sadat who has promised his people that 1971 will decide whether there will be a peaceful or a military solution.

Earlier President Podgorny, Mr. Alexei Kosygin, the Prime Minister, and Mr. Leonid Brezhnev, Party General-Secretary, had held two hours of talks with President Sadat. The official Soviet news agency Tass said that the discussions had centred on efforts to eliminate "the aftermaths of Israeli aggression" and to find a lasting peace for the area. Soviet-Egyptian relations were also covered.

It seems likely that the "energetic measures" pledged by President Podgorny will fall short of what Egypt wants—in particular the provision of an offensive capability in Egyptian or Russian hands for striking into Israel's heartland.

The overflight of Israel by two MiG 23 aircraft on Sunday appears to have been a sop to President Sadat's demands. It must be assumed that the supersonic aircraft, which flew at high altitude some seven miles off Israel's coastline, were piloted by Russians.

President Podgorny also made an apparent reference to President Nimairi's crackdown on the Communists in the Sudan and, possibly, to recent anti-Soviet manifestations in Cairo. He warned: "the anti-Communist and anti-Soviet campaign, fanned up by the imperialists and their agents, also pursues purposes which are alien to the Arab People."

South Africans warned of threat to security

BY OUR OWN CORRESPONDENT CAPE TOWN, Oct. 12.

IN WHAT was clearly an oblique reminder to last week's border incident on the Caprivi Strip, in which a South African police captain was killed and four constables badly hurt in a landmine explosion near the Zambian border, the South African Minister of Defence Mr. Piet Botha warned at the Cape Congress of the National Party near here to-day of dangerous forces bent on destroying orderly Government in South Africa.

Mr. Botha who is Cape leader of the Party, said that if these forces could not succeed through indirect attempts to undermine South African society they would do so by direct strategy.

Mr. Botha made a powerful plea for "greater unanimity" between people who agreed over South Africa's fundamental interests. He told about 350 delegates that many South Africans lacked an awareness of danger and that there was a lack of patriotism in the approach to South African security.

Mr. Botha said: "These (dangerous) forces are being organised to threaten our northern borders. At present, the threat may be an unconventional one, but the possibility of an escalation is not to be ignored. . . . Should a military confrontation be forced on South Africa, South Africans would be compelled to fight on their own soil for the first time in 70 years for the protection of their air freedom and their coastline."

JAPAN APPROVES EXTRA BUDGET

TOKYO, Oct. 12.

THE Japanese Cabinet to-day approved a large supplemental Budget for the 1971 fiscal year after hearing that the Economic Planning Agency (EPA) has nearly halved its official projection for the country's economic growth this year. The Government approved additional outlays totalling Yen551.084m. ($1,670m.) Yen244.684m. of which will be added to the general account Budget and Yen206.400m. to Government loan and investment programmes.

AP

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● NAVIGATION

Near misses can be avoided

TO-DAY and to-morrow representatives of the Department of Trade and Industry will be shown "black boxes" which, in their simplest form, could put an end to the pilots' nightmare of a near miss in the crowded airlanes at the approach to Britain's major airports.

At Sunbury-on-Thames, RCA International will demonstrate how a cigarette pack sized box of electronics can be used on board any type of aircraft to warn the pilot that an aircraft has penetrated a range shield and is converging on his course.

Speaking about the "Secant" family of air collision prevention equipment yesterday, Mr. Irving K. Kessler, RCA executive vice-president, said that without wanting to be ghoulish there would undoubtedly be at some time in the future a collision between two of the new, wide-bodied aircraft. Then there would be every chance that Governments would be alerted to the need for some means—apart from ground control—of averting the increasingly frequent near misses in the air.

RCA did not want to supersede ground control and this approach was fine for the big line aircraft. But only too frequently in the past the danger and the actual accident had come from too close an approach by the small private aircraft. It was to these that the smallest Secant equipment could be applied, with a major increase in the safety factor near big airports. The "Remitter" is the simplest unit of the family, costing about £350. It responds to the "challenges" of all other aircraft nearby.

The next step up is a proximity warning indicator which tells the pilot when another aircraft is within a set distance. Successive steps in sophistication add further options to the equipment, but even at its most complex—suggesting to the pilot an avoidance manoeuvre with a twofold gain in time to danger point—the total cost per set would be of the order of £10,000, which is low compared with a number of flight deck units.

Typically, a pilot would have 45 seconds in which to react against about 22 seconds where other systems of the time frequency type are involved.

The equipment is not only compact, but also consumes very little power—between 2 and 8 watts, or about two orders of magnitude less than competing units.

The RCA team has been talking to air authorities in France, Germany and Italy and all have expressed keen interest in the development which has already been proved to work.

● PROCESSES

Metal skin on plastics

TO BE electroplated, plastics must be conductive to attract the ions of metal. An adherent first layer of metal can be produced by converting metallic oxides on the surface into pure metal.

The oxide is first painted on to the plastic part in the method developed by the General Electric Company, 1 Plastics Avenue, Pittsfield, Mass., U.S. After drying, the coated part is put into an electrolytic bath for the first conversion. Current is connected to the part and to a stainless steel electrode, the part being the negative pole. As it flows through the watery electrolyte, the current converts the oxide into pure metal which makes the part conductive.

This plating, however, is not thick enough to protect the plastic from wear and weather and give it the metallic appearance desired for motorcar parts. Thus the conductive part goes next into the regular plating bath where it gets a thicker coating of the finishing metal.

The oxides employed may be of indium, cadmium, zinc or lead. Since they are not conductive as painted on, General Electric uses an ingenious method of applying current to them. The parts in the aqueous electrolyte pass under brushes of carbon fibres sandwiched between two stainless steel sheets. Current flows through the brushes into the electrolyte, but on its way it converts the oxides into the pure metal.

General Electric sees the possibility that the method, by selective placing of the brushes, can be used to form metallic patterns on an insulating substrate. This could be useful, for instance, in the quantity production of printed circuit boards.

● HANDLING

Fixing beer tanks on trailers

FOR securing its 182-gallon palletised beer tanks to semi-trailer decks, Courage (Western), the Bristol-based company in the Courage brewery group, has developed a novel retention system incorporating ISO container twistlocks.

Designed in conjunction with York Trailer Company, the first trailer has been modified by the attachment of twistlocks on the centre-line of each pair of tanks as they stand on the trailer deck.

On the first trailer to be converted, a 26-foot long unit, six pairs of twistlocks are installed, located at 4 foot 4 inch intervals along the platform. Kegs on conventional brewery pallets can also be carried.

● SAFETY

Sensitive fire alarm

USING a novel principle, an automatic fire alarm warns of an incipient blaze even before it begins to smoulder. Rising temperature releases surface particles into the air, where they are coated with water from water vapour so they can be detected.

The device will warn of one combustion particle in 1,000m., says Environment/One Corp. of 2773 Balltown Road, Schenectady, NY, U.S. A single sampling head protects 10,000 cubic feet of enclosure, giving its warning even before an ion detector unit would be actuated. A time clock can reduce sensitivity when "friendly fires" are to be set, as in furnaces or under crucibles.

The device can also be used to detect explosive vapours when they are at only 20 per cent. of the danger concentration, or to warn of the presence of toxic gases such as ammonia and mercury vapours.

● METALWORKING

Savings in die production

NET SAVINGS of up to 75 per cent. in the cost of producing the multitude of intricately shaped parts made from sheet metal which are required in aircraft production are claimed for a new method of making blanking dies.

For many years small quantity orders have presented one of the biggest barriers to greater production efficiency in the British aircraft industry. Now, collaboration with other countries is producing a total requirement for particular aircraft, on which investment and planning for production is based. It is the opportunity to plan in hundreds rather than tens which has made the new process feasible

With this sort of production run, press blanking becomes worth consideration but the conventional tools used by the mass production industries are too costly, so an economic method of manufacturing dies and punches had to be developed.

When the British Aircraft Corporation was assured that the British and French Governments would be ordering 400 Jaguar fighters, technicians of the company's Military Aircraft Division Preston Works, developed an economic approach to die making in which the capital outlay has been virtually nil. Existing equipment is used, of which the principal item is a flame cutter controlled by drawing follower equipment.

The only capital cost has been a modification to the flame cutter by BAC's electronics department. This enables the otherwise standard piece of equipment to cut at a 7 degree angle, instead of vertically, saving the time and cost required to bevel the work.

The major innovation is the flame cutting of ¾ or 1 in medium carbon low alloy steel sheet used for the dies, with the sheet being cut submerged in a tank of water so that the water just covers the top surface. This means that the cutting and hardening processes are combined in one operation.

A further bonus comes from the fact that there is almost no distortion and large tools can be made in one piece for the first time—for example, a die almost eight feet long has been produced in only three sections previously 12 would have been needed.

As with all processes, the new method does have limitations. While "life tests" proved the system to be more than adequate the production of these tools has been limited to a minimum corner radius of 1-32nd inch. Cumulative tolerances of +0.030/−0.16 inch have been accepted for components produced by this method.

Adoption of the "economy" die for the manufacture of any given part is obviously dependent on the production run, the component material, its thickness and the size of the component.

The economics of components produced in 16 swg titanium or titanium alloy are better than those for 16 swg aluminium alloy, as the latter requires a greater periphery to achieve the given saving in an equivalent production run. For a run of 500 parts in batches of 50, for instance, the minimum economic peripheries for the two materials would be 14 and 30 inches respectively.

In the company's opinion, the die, as opposed to nibbling, is an economic proposition for the production of this type of item. The process is being refined, and currently a technique is being developed for flame profiling direct from a loft plate, eliminating the need for a special print.

Jaguar "detail" in titanium is held by the press operator alongside one of BAC's "economy" dies. The punch is in the background. Adoption of blanking, as opposed to hand cutting and filing used in small batch production, combined with a new method of die and punch manufacture, is saving up to 75 per cent. in the cost of producing a range of parts for the Anglo/French Jaguar fighter.

● CONSTRUCTION

Fast double-deck lifts

LIFTS for the 600 foot high National Westminster Bank headquarters being built in the City of London, designed to carry 100 people a minute to their correct floors during rush periods, include double-decker units that will travel at 1,400 feet per minute.

A £1m contract for the lift installation work has been awarded to the Express Lift Company (part of the General Electric Company).

To provide lift facilities for the 4,000 people that will eventually occupy the headquarters in Bishopsgate (the tallest office building in Europe) five double-decker lifts will carry passengers to a two-floor "sky-lobby" halfway up the building.

There will be a total of 41 lifts and six escalators serving the 48 storeys. The double-decker lifts will operate a high-speed shuttle service to the intermediate change-over levels on the 23rd and 24th floors, where passengers will take conventional lifts to the individual upper floors.

The building is being considered as two separate halves, within each of which a further degree of sub-division will operate. As staff and visitors approach the building from the various ground levels, they will be directed to the appropriate lift for their destination.

When asked what arrangements had been made for totally evacuating the building in an emergency, Colonel Seifert, senior partner of R. Seifert and Partners, the architects for the scheme, said that the buildings conformed to the appropriate regulations.

These require that in case of fire the lifts are taken out of service, except for special lifts for the exclusive use of the Fire Brigade, *and that occupants have to walk down the stairs.* The regulations are based on the philosophy that it is never necessary to totally empty modern office buildings.

A spokesman for the architects department of the Greater London Council said that his department's records showed no fatalities from fire in modern offices. He considered the Bank headquarters "100 per cent. safe." Express Lift's spokesman said the time for evacuating the building using all the lifts in normal service would be about 15-20 minutes.

The authorities involved appear to be confident that they would be able to contain any panic that may result from a fire.

MARTIN ROUTH

● HEATING

LPG wins in brickworks

TWO well-known producers of various kinds of building bricks have recently gone over to liquefied petroleum gas to operate their kilns, replacing the fuel oil previously used.

Ibstock Brick and Tile company is installing gas firing at its Elton Head works at Roughdales to replace the existing oil-fired equipment. The recently acquired Chester Lane works already is on gas and the whole operation at Roughdales will have switched over by the end of the current month.

Technical management anticipate bigger kiln throughput of the high quality facing bricks the company turns out. LPG should also give better combustion control as well as cleaner burning and a considerable saving in fuel cost is expected.

At Redland Bricks, two kilns in the Holbrook Works have been converted from oil to gas firing as part of a one-year programme undertaken as a result of the sharp increases in coal and oil prices.

The company had been carrying out a good deal of testing in advance of the conversion anticipating the availability of natural gas in large volume. From the outset, however, the firing trials were made with LPG and such was the success of the operation that the company decided to stay with this form of fuel.

Redland acknowledges the economic advantages of LPG, but also underlines how important is the fact that no sulphur compounds are evolved when the gas burns, while other less common pollutants are produced in quantities comparable to the proportions in which they are normally found in the atmosphere.

Paraffin central heating

PARAFFIN heaters are often regarded as the "poor relations" of other heating systems, and a paraffin heater is placed on the landing "just to take the chill off." Paraffin heaters these days amount to more than that as a cheap form of heating, and now Valor Heating, in conjunction with Esso, has come up with a paraffin unit heating system that presents a challenge to night storage heaters, free standing electric fires and oil filled radiators.

The system—known as Valormatic—does away with the need for the householder to handle fuel, a factor which has always been a stumbling block when attempting to challenge electricity or gas. Valormatic is based on a two-burner heater unit giving a varying heat output of up to 9,000 BTH/U—more than 2½ kW.

This heater unit is connected by a thin copper tube to a 25-gallon storage tank outside the house. Considering that paraffin is running through the tube, it is remarkably thin—only one eighth of an inch which is thinner than telephone cord.

The fuel is fed to the burners by a small electric pump fitted in the heater itself. Apart from the obvious advantage that the householder is not handling fuel, the tank, which can be installed above or below ground, can be filled by the "paraffin man" on his regular rounds.

It also ensures that there is never more than a very small amount of paraffin inside the house. An added safety factor is that if the fuel line should be broken for any reason, no more than a drop would spill and the rest would be pumped through and burned.

With paraffin, cost is of course, a major factor. In this direction, Valor claim that two Valormatic heaters can be run for seven days at full output for £3.03. The equivalent heat output from night storage heaters would cost £4.10, but for free-standing electric heaters and oil-filled radiators it would be £7.70, says Valor.

One heater unit, installed with a 25 gallon tank, would cost £50 and other units could be added later. But quite apart from house heating Valor sees great potential for shops, offices, factories and churches. According to the number of heaters needed, fuel tank size can be increased.

Valormatic is on the market in Bristol now and will be going on to the market in Birmingham next week. Valor hopes to market the system nationwide in 1972.

The original idea was put to Esso four years ago. It bought the patent and worked on the idea for two years before bringing Valor into it. Valor experimented with the system last year and has now gone into production on the basis of good results and encouraging reports from organisations like the Joint Fire Research Organisation.

Refuse compaction station

SAVINGS of something like 382,000 miles and 14,000 man-hours are expected to result from a £60,000 installation just opened at Fishers Green, Waltham Cross, Essex, by Hales Containers (Ready Mixed Concrete group).

Refuse collection vehicles operated by Hales will leave refuse at the new plant to be hydraulically compressed and taken on to disposal points in the more economical compressed state.

Designed to handle 500,000 cubic yards of waste a year, the plant is claimed to be the first transfer station of its kind in the country. It was supplied by Powell Duffryn Engineering, of Llantrisant, South Wales, assisted by Powell Duffryn Technical Services, which acted as civil engineering design consultants and construction managers.

This type of plant is well proven on the Continent, where it has been supplied by Powell Duffryn's Dutch subsidiary, Geesink N.V.

The cost of the Transpack, Dumpmasters and tractor unit was £38,000, and the remaining £22,000 was spent on laying concrete access roads and tipping platform. Hales present disposal site is 12 miles from Tottenham, the centre of the company's operations, and will be full by the end of the year. The nearest alternative site is 20 miles away, which becomes uneconomic for primary collection vehicles, often carrying loads of low density.

Hales operates more than 200 refuse collection vehicles in the Home Counties.

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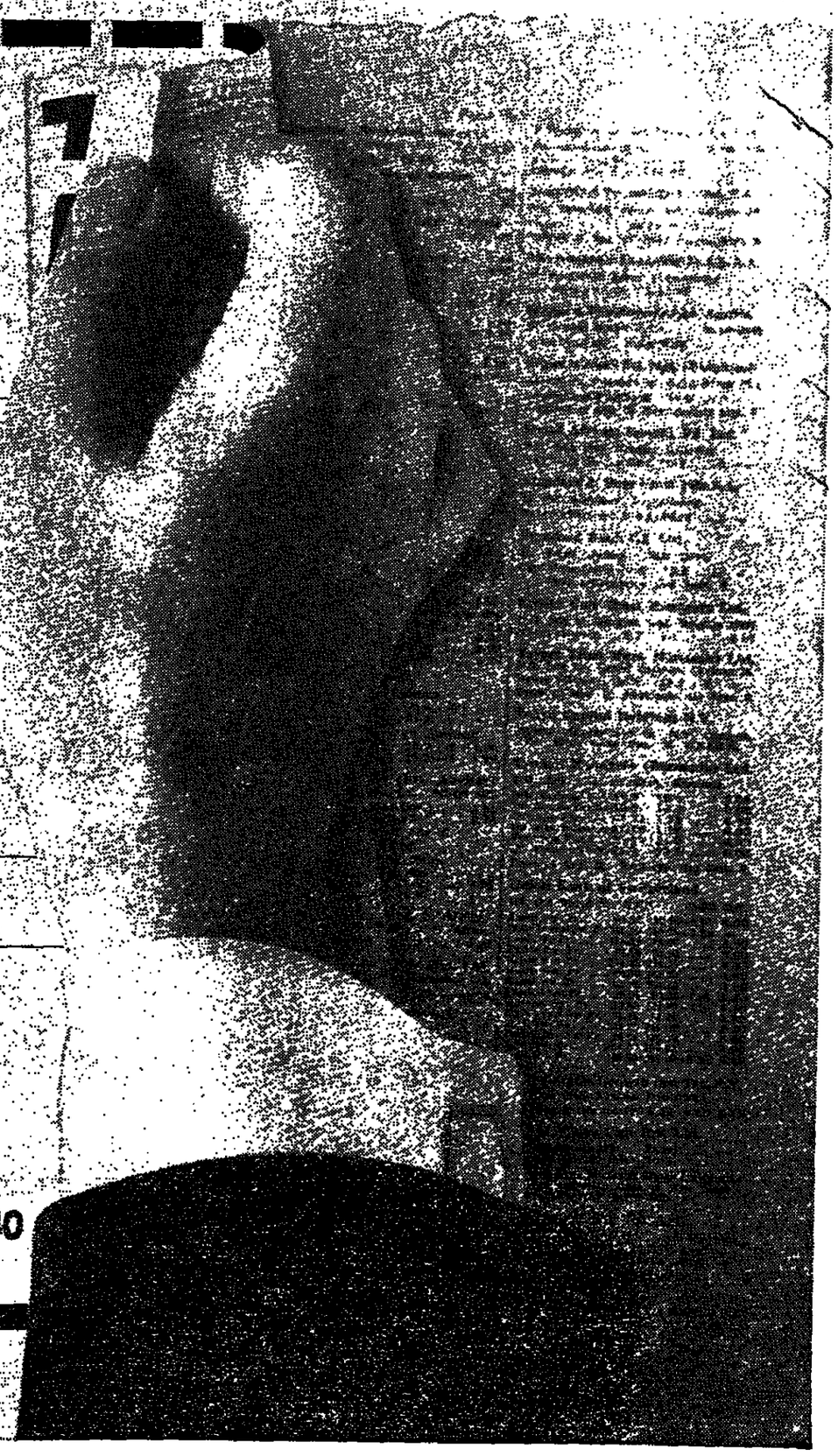

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Electronics output breaks £1,000m. barrier in U.K.

BY TED SCHOETERS

THE U.K. electronics industry broke through the £1,000m. production barrier for the first time last year, according to a detailed analysis of the industry released yesterday by the National Economic Development Office on behalf of the Electronics Little Neddy.

Gross output for the year was valued at £1,409m., an increase of 21 per cent. on 1969 and double the rate of rise compared with the preceding year. If all possible sources of duplication within the industry are eliminated, the production figure appears as £1,200m., compared with £994m. in 1969.

Production of capital equipment rose very sharply to a total of £666m., against £535m. a year earlier, and computers, as could be expected, represented the largest share at £240m., also sharply up from £164m. over the year.

Output of electronic consumer goods also boomed to £169m. from £119m., thanks principally to a threefold increase in production of colour television. Deliveries of colour TV sets were equal to those of black and white.

The picture, so far, is of a booming industry in most sectors, and indeed, in those detailed by the Little Neddy, there is no sign of any tailing off in previous growth rates.

Considering the gross output figure only, there was in 1970 the not inconsiderable figure of £15m. as the deficit in the overall visible trade balance. This did not come as a surprise since the successive favourable balances had been falling fast.

Computer "culprits"

The "culprits" were, as before, computers, active electronic components and consumer goods, in that order. The unsatisfactory performances in these areas were almost counterbalanced by good work in telecommunications, passive components and capital equipment for civil and defence needs.

Exports and re-exports of computers and related goods f.o.b. totalled £77m., while imports reached £148m.; a deficit of £71m., against £40.8m. in the preceding year and £27.2m. in 1968.

It is significant that in the imports of computers and related goods, imports of computers themselves accounted for only about £25m.; all the rest were parts of computer systems, that is, peripherals, or sub-assemblies for computer manufacture. In other words, the imports of parts and sub-units at £120m. far outstripped total exports at £77m.

Although the tide has turned to some extent since the end of 1970, preliminary figures for the first three quarters and the first half year have shown that the same type of imbalance in that sector of the industry still prevails, underlining the lack of a strong peripherals industry in Britain, as well as of the network of electronics sub-contractors that the U.S. appears to enjoy.

In active electronic components, including the vitally important integrated circuits, the trade deficit increased again to £21.4m., or 65 per cent. up on the preceding year, despite efforts by Government bodies and the NRDC to promote U.K. manufacture.

Consumer goods

The visible trade deficit in consumer goods doubled to over £20m., due largely to imports from Japan of TV sets. In 1969, imports from all sources of TV sets was only £1m. In 1970, they rose to £4.1m. for monochrome and to £5.4m. for colour TV.

To many market observers this is only the thin end of the wedge because of the rapidly growing strength of the Japanese electronics industry. Many electronics industry managers believe that in the next few years there will be a major drive into Europe, not only with Japanese computers and electronic components, but also with software for computers, test equipment for a vast range of electronics installations and telephone equipment at prices European manufacturers may find it hard to beat.

Big rises in some Sealink fares

BY DAVID WALKER

BRITISH RAIL is to impose fare increases of up to 24 per cent. on its Sealink services to Ireland and the Channel Islands, phased from next month to the beginning of January.

The rises, announced yesterday average 10 to 15 per cent. and cover passenger fares, accompanied vehicle rates and cabin charges. In line with recent policy on rail charges, they are selective, with some tariffs not affected at all. In some cases, the advances are the second within seven months.

The news comes only two days after BR announced that fares on its Motorail services were to go up next year at the same time as four new services on the network are introduced.

There, the average increases are to be 5 per cent., in line with the CBI price restraint initiative which British Rail, alone of the nationalised industries, has still not agreed to follow.

Discussions with the Government on precise arrangements which would enable the BR Board to comply are still in progress.

The latest round of higher charges, BR stressed yesterday, did not imply a rejection of the CBI move. Before the announcement, it is believed, talks were held with the Department of the Environment to establish whether services to outside the U.K. would be covered by the proposed price ceiling.

"These are outside the CBI price initiative as far as we are concerned. These services are not services supplied in the U.K." BR stated.

Nonetheless, it is noteworthy that even the services to the Channel Islands are to cost over 5 per cent. more, though those to Northern Ireland will see advances within that limit.

The biggest advance comes on the Holyhead to Dun Laoghaire mail boat service, where the second class single fare will go up from £2.10 to £2.60 while the first class moves from £3.10 to £3.50. The charge for transporting a 14-foot car on that route becomes £11.75 instead of £10.75.

To the Channel Islands, an ordinary return from London (Waterloo) is to become £2.20 dearer at £13.20, with the cheap period return going up by £1.70 to £10.20.

Single room charges jump; London most affected

BY RAY DAFTER

THE FINDINGS of a study into hotel charges in Britain published yesterday show that prices for single rooms—those which tend to be used by businessmen—have increased faster than for other types of rooms. They also indicate that charges have been rising far faster in London than the rest of the country.

Overall percentage increases during the first six months of this year were 8 per cent. for double rooms in London 11 per cent. for single rooms and 10 per cent. for single rooms with a bath. In the provinces the percentage increases were 5 per cent. in all categories except for single rooms without baths (7 per cent.).

The report, called Hotel Tariff Study in Great Britain, and prepared by hotel and leisure industry consultants Cornwell, Greene, Bertram, Smith and Co., points out that the tourist industry in the U.K. could be seriously affected if room rates increased at a faster rate than the rate of inflation in other major countries—either those which provide tourist revenue or those in competition with the U.K. It adds, however, that increases recorded in the first six months may cover the whole of the year.

"We would emphasise that in a period of rapid inflation it may not be possible to pass on all increases in costs in higher tariffs," the report goes on. "Naturally, in such a situation of rapid inflation profits may decline in real terms."

Expensive

Some of the biggest percentage increases were recorded in the more expensive London hotels. For example, a single bedroom with breakfast in a four-star London hotel in June would have cost an average of £5.57, a 30 per cent. increase on the December charge, while the same room in a similar hotel in the provinces would have cost £4.10, a 6 per cent. increase.

A single room in a three-star London hotel would have cost an average of £3.96 in June, an 11 per cent. increase, while it would have cost £3.34 in the provinces (up 6 per cent.). In the two-star hotel category results show that in some cases prices rose faster in the provinces than in London.

A single room in a provincial two-star hotel would have cost £2.76 (up 9 per cent.) while a similar room in London would have cost £3.32 (up 8 per cent.).

The charges are average figures based on a sample of 203 hotels in 41 major towns and cities. The report says the findings suggest that single rooms, which tend to be used by businessmen, are showing a faster rate of increase than the double rooms which tend to be used by a more price-sensitive section of the market.

In May, 38 of the 203 hotels charged £5 or more per night for a single room with private bathroom; 21 more than £6; 11 more than £7 and one—in London—more than £10.

Hotel tariff study of Great Britain, first half 1971; Cornwell, Greene, Bertram Smith, 20, Kingsway, London, WC2B 6LH; £6.50.

SHELL SULPHUR PLANT FOR SWEDEN

Shell announced yesterday that it is to construct a £3.6m. pilot plant for the desulphurising of residual fuels at Gothenburg, Sweden, later this year. The plant, which is expected to come on stream at the beginning of 1973, follows considerable research into the problem of removing sulphur from high-sulphur crudes.

It will be based on a catalytic process for the direct hydrodesulphurisation of residual oil and will have a capacity of some 400 tons of residue per year. Working experience of the unit will be used for the construction of similar, larger plants.

LATEST WILLS

	Net
Sir Edward J. Mann, of Diss, Norfolk, former chairman of Mann Paulin and Crossman (now merged into Watney Mann) left £635,703 gross (duty £184,618)	£507,563
Mr. A. H. Dunhill, of Hove, Sussex, former president of Alfred Dunhill, left £144,744 gross (duty £74,975) ...	£142,909

Government backing for S-E Strategic Plan

THE GOVERNMENT has approved in principle the Strategic Plan for the South-East—the biggest programme of planned urban development to be tackled in Britain, Mr. Peter Walker, Secretary for the Environment, announced yesterday.

He has told local authorities and interested organisations the Government is satisfied that the plan represents "a reasonable framework for the future planning of the region."

The plan was produced last year by a joint team representing the Government, the Standing Conference of London and South-East Local Planning Authorities, and the South East Economic Planning Council.

It, says Mr. Walker, is the most thorough attempt ever made to bring together the various economic, social and other factors involved in the long-term planning of the region. It offers the best prospect of utilising the resources of the region within the national economy, and of ensuring high standards of environment.

The plan proposed a flexible strategy designed to accommodate population growth in the region, which might be as much as 4m. to 5m. by the end of the century by concentrating future development in selected growth areas at varying distances from London.

Green Belt guards

It was reinforced by policies of conserving extensive areas of countryside and safeguarding Green Belts.

The Plan was designed to help relieve the present housing and social problems in Inner London. It proposed a regional communication network to provide for traffic between the more important centres of population within the South East and between the South East and the rest of the country.

In particular, the Government has taken into account the priority needs of the development and intermediate areas and to regional issues arising from decisions already taken—notably the location of the Third London Airport at Foulness—and the launching of a major study for the redevelopment of London's docklands.

Local Government, as strengthened by the forthcoming reorganisation, will be the prime agency for implementing the Plan at local level. The Government will now look to local planning authorities to prepare structure plans within the broad framework of the strategic plan.

The aim is to move to the new system of development plans for the whole region as soon as possible, and Mr. Walker is discussing with the Standing Conference the timetable and problems involved. Implementation will, he says, depend on the investment plans of central and local government and on investment decisions by countless private individuals and organisations.

"The Government will continue to accord first priority in the limited supply of mobile industry to fostering employment growth in the development and intermediate areas, and as a second priority in meeting the needs of the approved new and expanded town schemes, including those designed to meet the needs of London's overspill."

New towns

The Government foresees a continuing role for new towns, subject to greater participation of private capital.

The Government also accepts generally the pattern of medium growth areas, with the exception of that proposed in the Bishops Stortford/Harlow area. Proposed areas in the Plan were Maidstone/Medway; Eastbourne/Hastings; Ashford; Bournemouth/Poole; Aylesbury; Bishops Stortford/Harlow; and Chelmsford.

There has been some concern about proposed growth in the Bishops Stortford/Harlow area and the Government does not intend to pursue this proposal at present.

Speed with safety is aim for Concorde: Corfield

BY RAY DAFTER

MR. FREDERICK CORFIELD, Minister for Aerospace, said last night that efforts were being made to make the Anglo-French Concorde not just faster, but safer than other present jet civil aircraft.

Speaking in Edinburgh to directors-general of European civil aviation industries, Mr. Corfield said that in many cases the special demands of meeting the performance standard necessary for Concorde had extended the range and application of the aerospace industry's skills.

In addition, the Royal Aircraft Establishment and other Government centres were engaged on major programmes to ensure the structural safety and performance of Concorde.

The Minister went on to praise "our French partners for the skill and determination with which this joint enterprise has been pursued. Both at Government and industry level, Anglo-French contacts in the course of work on Concorde have been characterised by a spirit of friendly and purposeful endeavour."

In Palmdale, California, Mr. Michael Noble, Minister for Trade, said that shipments of Rolls-Royce RB-211 engines from the U.K. for assembly in the Lockheed TriStar airliner were being accelerated. Thirty flight engines had been received with an additional 10 due before the end of the year.

Enthusiasm

After visiting the TriStar production line, Mr. Noble said there was no doubt about Lockheed's commitment to the aircraft and its enthusiasm for the Rolls-Royce engine.

"I understand that the TriStar is proving to be quiet and extremely stable, and Lockheed and Rolls-Royce are looking with confidence to April, 1972, when the aircraft is due to receive its flight certification, and enter airline service."

'Brilliant and wicked' £12m. swindle alleged

TWO BUSINESSMEN carried out a "brilliant and wicked" swindle involving £12m., Mr. Michael Corkery, prosecuting, told an Old Bailey jury yesterday.

The men are Ellis Eser Seillon, 58, of Fairfax Road, Hampstead, London, and Ellias Fahimian, 39, of Bishops Avenue, Hampstead.

Forged

They deny conspiring between February, 1966, and June, 1970, to utter forged documents.

They also face 12 charges of causing the Co-operative Bank and the Standard Bank to execute bank transfers or cheques by falsely pretending that documents were honest and genuine, or by causing them to sign bills of exchange by similar false pretences.

Seillon was also charged with five counts of uttering forged letters and documents, purporting to set out contracts, knowing them to be forged and with intent to defraud.

They have denied all the charges.

Mr. Corkery said the weapons they used were the forged document, the bogus and forged contract and complete and utter lies. These were weapons which "strike at the commercial honour and trust upon which every single business transaction must rely and indeed upon which any national economy must rely."

The Co-operative Bank, said Mr. Corkery, was defrauded of £7,684,266, the Standard Bank of £4,720,560, and the Provincial Bank of Ireland of £302,600.

Large sums were repaid to the banks to keep the fraud going and, at the end of the day, the two men were not left with the £12m.

The Co-operative Bank was, however, still owed £3,405,277, the Standard Bank £1,183,230, and the Provincial Bank of Ireland £91,091.

how-

Mr. Corkery said the Iranian-born businessmen used two companies which they operated, Mesco and Renclore, to conduct a similar kind of fraud on the three banks.

He said: "They made false and lying statements to the bank, sent false and lying letters, produced bogus invoices, produced bogus certificates and produced forged warehouse receipts."

By this means, they painted a totally false picture of trading between the two companies and in this way obtained finance from the banks.

They pretended to the banks that Renclore had bought quinine in the raw material state somewhere abroad.

They pretended the company shipped the raw material to Europe, usually to Antwerp. The next pretence was that Renclore was selling the raw material to Mesco laboratories, who were processing and refining the quinine and exporting it and other chemicals.

Seillon pretended it was going to two companies in America, to a company in Frankfurt, and another in Antwerp.

"In order to get money out of the bank to finance these operations Seillon produced to the banks utterly bogus forged contracts," said Mr. Corkery.

At the same time, Fahimian, through Renclore, was producing bogus certified invoices to show that the goods existed, bogus certificates of analysis to show the exact types of chemical involved and forged clearing agents' certificates. "So you have this double-sided attack on the banks," said Mr. Corkery.

Some of the money obtained by fraud was used to buy property in London, said Mr. Corkery. One of these was a property known as the Bayswater Estate.

It had been bought by a woman operating as a "stooge," who bought the property with money provided by Seillon.

Other property bought by the woman was later sold to Seillon's companies at inflated values. The result, said Mr. Corkery, was that Seillon's companies were then shown on paper as being the owners and the documents later found their way to the banks as security for borrowing more money.

Unaccounted

About £7.5m. was returned in cash to the banks to keep the fraud going.

Making every allowance for money used to buy property, and interest, there was still well over £2m. unaccounted for "which could be in this country—it may be out."

Mr. Corkery said: "The only two people who can throw light on these missing sums are no doubt the two defendants."

The trial was adjourned until to-day.

Chloride's battery powered recovery

BY TERRY DODSWORTH

WHAT DO EXIDE and Dagenite batteries have in common, beside the ability to start your car? I should be surprised if the average newspaper reader knew they shared a parent, the Chloride Electrical Storage Company, founded in 1891 and one of the largest "secondary" battery manufacturers in the world.

Chloride, which launched a £9m. bid for Oldham International yesterday, is only just coming out of the shell which has masked its growth into a £70m.-turnover giant. Yet it makes a very important product. The secondary—or "rechargeable"—battery (not to be confused with the type you throw away) is used in almost anything that can move, from a car to a fork lift truck. It also stands guard over thousands of heavy power consuming plants which could not afford a prolonged break in the mains supply. To-day, Chloride makes these batteries in more than 30 countries spread throughout the globe.

You do not have to look very far to find the reasons for Chloride's diffidence about itself. First, it belongs to a conservative industry, where, in the words of one manager, caution has become inbred because it used to take 20 years to prove if a battery was any good. Secondly, in the past 10 years, while turnover has lifted from £30m. to £70.7m., Chloride has shown little growth in earnings. In the latter years of the 60's pre-tax profits hit a plateau at around the £3m. to £3.5m. mark, and earnings per share remained stuck at around 4.5p.

Chloride believes it is now through this difficult patch. Last year pre-tax profits went up to £4.9m., and this year's interim results, announced yesterday, show results up to £3.6m. as against £1.2m. last year.

Why this apparently sudden reversal? It largely stems from the fortunes of one division of the parent company. Until a couple of weeks ago this was known as Electric Power Storage, a group of factories producing lead acid batteries and contributing about 35 per cent. of Chloride's total turnover. Lead acid batteries are the mass production goods of the industry, cheaper to produce than the alkaline variety, and aimed at the large automotive and industrial markets.

Split up

At the beginning of this month EPS was "divisionalised"—split into three operating companies on the lines of its three basic operations. It means that EPS's previously centralised management at Clifton, near Manchester, has been split up. There will be one company concentrating on automotive batteries (Chloride Automotive Batteries), one on industrial (Chloride Industrial Batteries), and one on material and components supply (Chloride Supplies). Each of the new companies will have its own management, based at Clifton, although there is another production site at Dagenham.

For some years EPS, Chloride's largest contributor to turnover, has been the sick member of the group. Although the company is cagey about figures, it seems that the automotive side—which contributes slightly more than half of EPS's £25m. turnover—has scarcely been making any money at all. The object of divisionalisation is to shake EPS out of this rut.

To the outsider, this paring down of the old company into logical production divisions looks like a fairly obvious management exercise. But that is not how it appears from inside the company. Before it could be done Chloride's lead-acid interests have gone through a traumatic period of rationalisation.

EPS was formed by the present chairman, Edward Powell, from three Chloride companies shortly after he moved up from the managing director's seat. The three companies, at Clifton, Dagenham and Bakewell in Derbyshire, were all lead acid battery producers deriving from Chloride's rash of take-overs in the 30's. Although part of the same group, they had been taught to act effectively as independent businesses, and were vigorous competitors.

Powell proceeded to reverse this philosophy. He believed there were considerable advantages to be gained all down the line from a straightforward slimming operation. But there were also very obvious difficulties in trying to reorganise companies whose managers had been bred on rivalry. So he decided to move towards reorganisation in two steps.

The first step was simply to lump together the three different companies and make them learn to live with each other. "The idea was to let them shake out into their separate elements," he says. "If we had proceeded with divisionalisation at that stage it would not have worked."

The last six years have seen plenty of action at EPS. The sales forces and design teams of the three original independents have been merged. The work force has been lopped from 6,000 to 4,500, the product line reduced from 400 to 120, and the Bakewell plant in Derbyshire closed. All this has involved heavy costs in redundancy payments. At Clifton and Dagenham a highly unusual productivity deal has been negotiated, which has effectively swept away the complex wages incentive schemes, and virtually eliminated job demarcation.

Most companies would have found this a big enough mouthful to digest in the time EPS allowed itself. But by the beginning of this year, with profits still failing to come through, a strong body of opinion was developing within EPS towards divisionalisation in spite of the disruption that entailed. This made it all the easier for Powell to put in one of his more forceful young executives, Michael Edwardes, as chief executive at EPS.

High calibre

Michael Edwardes is 41, a small decisive man with a good track record behind him in the company. His ideas on management fit neatly with those of his chairman. He believes in passing responsibility down the line, depending on high calibre managers rather than elaborate control systems. According to his managers he is good as a team leader, with the ability to listen and absorb detail. Yet he has also impressed them by his decisiveness. Meetings with Edwardes end with a firm line of action decided and a timetable for carrying it out. "He is single minded and he takes decisions easily," says one of his managers.

Edwardes, with his concept of cutting jobs down to size, quickly latched on to divisionalisation. Within a few weeks, the decision to rationalise had been taken, some new management brought in, and jobs earmarked. His policies have quickly made their impact at Clifton.

First, in the short term, some difficult commercial decisions have been taken. Prices have been pushed up substantially over the whole range of products, which has meant some lost customers, but an improved cash flow. At the same time, costs of supplies and services have been held almost steady by a tougher approach to negotiating contracts, while lead prices have moved in Chloride's favour.

Secondly, long-term plans on factory reorganisation are now being pushed through. At present production is organised on a process basis, which means that many sizes of parts for a wide range of products jostle for space in the same workshops. The new divisional organisation will make it easier to arrange the logical production split between the automotive and industrial batteries.

Thirdly, productivity is now improving rapidly following the deal with the unions. It is still low by American standards, a problem Edwardes is trying to rectify by sending the shop stewards to look at American methods.

In the short term, Chloride's interim figures already indicate a resurgence in the lead acid companies. In the longer term we shall have to wait for Edwardes' new management team to prove itself. Edwardes himself is confident. He can now sit back, he says, and run the lead acid companies on a loose rein while he concentrates on his other job, spearheading Chloride's drive into Europe.

Three fined for tax evasion

THREE businessmen said to have pocketed money which should have gone into their company and avoided £12,500 in tax, were fined £11,000, £6,000 and £4,500 at the Old Bailey yesterday, seven years after the offence was discovered.

Josiah Ernest Haynes, of Epsom, Surrey, was fined £11,000. Edgar William King, of Dorking, Surrey, was fined £6,000 and Henry Somerville Preston, 56, of Golders Green, London, £4,500. They were ordered to pay £3,000 towards costs.

They pleaded guilty to providing the Inland Revenue with false statements on the profits of Tanjon (Newcastle).

A fourth man, George Harold Parmenter Clowes, 60, of Green Tye Road, Much Hadham, was fined £100 after admitting making a false income-tax return and forging an invoice.

George Frederick Charles Talbot, 63, of Shaw Close, Ewell, received a 12 months conditional discharge after pleading guilty to obtaining money by false pretences.

Haynes had also pleaded guilty to conspiring with another man to defraud and will be dealt with on this count later this week.

Prosecuting, Mr. Daniel Hollis, QC, said the offences dated back to 1951 when Haynes, King and Preston were directors of the Sutton-based company, Tanjon (Newcastle).

More involved

They started to pocket rebates from suppliers which should have gone back into their company and been the subject of taxation. Mr. Hollis said Preston was "a passive director" who most likely had no knowledge of the arrangement, which involved false invoices. In 1963 there was a row between Haynes and King. Haynes walked out and found another job, said Mr. Hollis.

He threatened King that he would disclose everything about the company's rebates. The Inland Revenue then received letters from King and Preston which said that certain income had not been included in their tax returns.

Mr. Hollis said the three directors admitted receiving sums of money—Haynes about £11,500, Preston £2,700 and King £3,800. However, Inland Revenue investigators believed that both Preston and King had received more.

The case had been slow in coming to court because of the need for full reports from all three directors and these had not been completed until 1968.

Mr. Hollis said that both Clowes, an electrical engineer, and Talbot, a partner in a Surrey company, had denied invoicing Tanjon. Both said money received and paid to the directors was in respect of loans.

'Dead' man's company owes £41,000

A GARAGE company in which "the man who came back from the dead," Mr. Derek Varley, 35, is a partner, was placed in the hands of a liquidator at a private meeting of creditors yesterday at St. Anne's, Lancs. The company was said to have debts of £41,000 and assets of £12,500.

Mr. Varley, of Keighley Road, Colne, who was missing presumed drowned for 77 days, reappeared five days ago. On Monday he broke his jaw in a 15-foot fall at Airedale Hospital, near Keighley, Yorks. He was said last night to be "fairly comfortable."

The three owners of the company are Mr. John Rushden, Mr. Varley and Mr. Varley's 74-year-old father, George. The company, John Rushden (Colne) Ltd., was set up in 1969.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED GROUP

(All Companies mentioned are incorporated in the Republic of South Africa)

Office of the London Secretaries: 10/11, Austin Friars, London EC2N 2EY

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30th SEPTEMBER, 1971 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

WESTERN AREAS GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: R20,675,000

(Divided into 20,675,000 units of stock of R1 each)

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
OPERATIONS:		
Metric tons milled	607,000	604,000
Total yield—kilograms	5,529.0	5,503.0
Yield—grams per ton	9.11	9.11
Revenue per ton milled	R7.52	R7.57
Expenditure per ton milled	6.79	6.66
Operating profit per ton milled	R0.73	R0.91
Revenue from gold and sundry sources	R4,510,984	R4,488,003
Revenue from tribute payment by Elsburg Gold Mining Company Limited	8,964	37,911
Net revenue from sale of pyrite	49,584	47,316
Total revenue	4,569,532	4,573,230
Working costs	4,124,011	4,023,525
OPERATING PROFIT	445,521	549,705
Premium on special sales of gold including the company's share of premium sales of gold by Elsburg Gold Mining Company Limited	740,081	502,487
	1,185,602	1,052,192
Less: Net interest payable	27,799	33,034
BALANCE OF PROFIT FOR QUARTER	R1,157,803	R1,019,158

DEVELOPMENT:

	Quarter ended 30th Sept., 1971 — 3,169 metres: Total All Reefs	Ventersdorp Contact Reef	Elsburg Massive Reefs	Elsburg Individual Reefs	Quarter ended 30th June, 1971 — 3,897 metres: Total All Reefs	Ventersdorp Contact Reef	Elsburg Massive Reefs	Elsburg Individual Reefs
Sampled—metres	714	152	240	322	1,096	108	498	490
Payable—metres	306	40	126	140	580	52	334	194
Percentage Payable	42.9	26.3	52.5	43.5	52.9	48.1	67.1	39.6
Value—grams per ton	14.1	13.2	13.9	16.6	17.5	28.9	17.5	15.1
Width—centimetres	177	178	180	173	158	111	170	148
Centimetre—grams	2,496	2,358	2,484	2,526	2,765	3,208	2,975	2,235

Included in the above results are 317 metres of development done on behalf of this company by Elsburg Gold Mining Company Limited of which 129 metres were sampled.

The development values are the actual results of sampling of development work on reef. No allowance has been made for modifications which may be necessary when computing ore reserves.

A further 186 metres of secondary development were accomplished during the quarter.

OPERATIONS IN TRIBUTE AREA

During the quarter 250,000 tons from the Tribute Areas were milled by Elsburg: of this total 11,435 tons were from the Joint Sub-Vertical Shaft. A tribute payment of R8,964 was received.

EXPENDITURE ON MINING ASSETS

Net expenditure on mining assets during the quarter, including expenditure on S.V.1. development, amounted to R135,000 bringing the total net expenditure on such assets at 30th September, 1971 to R43,527,000.

PYRITE PRODUCTION

Early in the quarter Government Gold Mining Areas (Modderfontein) Consolidated Limited gave the required three months notice to this company that it would cease the production of pyrite concentrates, and that this company would accordingly have to resume production of pyrite concentrates to meet its contractual commitments.

NOTE: "Premium on special sales of gold" refers to premium obtained on sales on the free market during the quarter.

ELSBURG GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: R31,500,000

(Divided into 31,500,000 units of stock of R1 each)

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
OPERATIONS:		
Metric tons milled from Tribute Area	250,000	227,000
Total yield—kilograms	2,500.0	2,315.7
Yield—grams per ton	10.00	10.20
Revenue per ton milled	R8.14	R8.37
Expenditure per ton milled	7.72	7.60
Operating profit per ton milled before tribute payment	0.42	0.77
Tribute payment per ton milled	0.03	0.17
Operating profit per ton milled	R0.39	R0.60
Revenue from gold and sundry revenue	R2,035,398	R1,899,290
Working costs	1,929,364	1,724,592
OPERATING PROFIT BEFORE TRIBUTE PAYMENT	106,034	174,698
Less: Tribute payment	8,964	37,911
OPERATING PROFIT	97,070	136,787
Premium on special sales of gold after allowing for payment to Western Areas Gold Mining Company Limited in respect of tribute	228,466	118,088
	325,536	254,875
Less: Net Interest payable	160,062	139,370
BALANCE OF PROFIT FOR QUARTER	R165,474	R115,505

DEVELOPMENT

Development for the quarter totalled 2,828 metres. This figure includes 317 metres in the Tribute Areas done on behalf of Western Areas Gold Mining Company Limited.

Of the development accomplished within this company's own lease area, 455 metres were accomplished from the joint S.V.1 sub-vertical shaft, 1,946 metres from the S.V.2 sub-vertical shaft and 110 metres from the main shaft.

The water-bearing fissures associated with the Gemsbokfontein dyke, which affected the progress of 68 and 70 levels, have been successfully negotiated. Cross-cutting to reef by the end of the quarter had advanced to a point where reef raising was imminent.

Development from the S.V.2 sub-vertical shaft has reached a stage where cross-cutting to reef from two of the five levels is under way. The company should, therefore, be in a position to report reef development within its own lease area by the end of the current quarter.

JOINT SUB-VERTICAL SHAFT

During the quarter a further 195 metres of development was accomplished from this shaft for the benefit of Western Areas, of which 78 metres were on reef. Stoping operations during the quarter accounted for a total of 11,435 tons from this shaft, both from development and from increased ledging and stoping operations.

EXPENDITURE ON MINING ASSETS

Net expenditure on mining assets during the quarter amounted to R1,109,000 bringing the total net expenditure on such assets at 30th September, 1971 to R38,383,000.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

ISSUED CAPITAL: R10,827,106

(Divided into 5,413,553 shares of R2 each, fully paid)

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
RESULTS OF OPERATIONS:		
Net revenue from—Acid production	R—	R264
Gold clean-up	150	157
Interest	90,424	69,189
Rents and sundry revenue	67,603	64,297
Tributing	11,214	12,099
Uranium	51,271	55,253
	220,662	201,260
Less:	107,361	76,619
Caretaking costs	81,739	66,056
Dump coverage	115	203
Other expenditure	25,507	10,360
WORKING PROFIT ON ABOVE OPERATIONS	113,301	125,259
Less: (add)	1,460	14,212
Premium on special sales of gold	539	351
Net expenditure (Revenue) on sales of capital assets	1,999	13,861
SURPLUS	111,841	139,462
Less: Estimated taxation	43,000	62,000
NET SURPLUS FOR QUARTER	R68,841	R77,462

COOKE SECTION

General Construction

During the quarter the construction of the foundations for the winders and compressors progressed satisfactorily.

The winder serving No. 1v shaft and two small compressors have been commissioned and the erection of the larger of the two hoists serving No. 1 shaft is well advanced. The headgear for No. 1v shaft was completed and the erection of the headgear for No. 1 shaft is progressing satisfactorily.

POWER SUPPLY

Electric power from the Electricity Supply Commission was obtained towards the end of September.

SHAFT SINKING

Full-scale operations in No. 1v shaft commenced during September. An advance of 40 metres was achieved and a depth of 190 metres was reached at the end of the quarter. The depth of No. 1 shaft is still 203 metres. Full-scale sinking in this shaft is scheduled to start towards the end of the next quarter.

EXPENDITURE ON MINING ASSETS

Net expenditure on mining assets in the Cooke Section during the quarter amounted to R690,906 bringing the total net expenditure on such assets at 30th September, to R2,353,024.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED LIMITED

ISSUED CAPITAL: R140,000

(Divided into 5,600,000 shares of 2½c each, fully paid)

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
RESULTS OF OPERATIONS:		
Gold recovered from clean-up and old residues—kilograms	286.0	283.0
Pyrite concentrates produced—metric tons	20,126	22,768
Net revenue from—Gold and pyrite production	R44,156	R22,036
Rents and sundry revenue	19,009	17,789
Sales of salvaged equipment	848	500
	64,013	40,325
Less:	87,066	49,484
Caretaking costs	41,295	41,295
Dump coverage refund (expenditure)	751	1,783
Other expenditure	*46,522	6,406
WORKING LOSS ON ABOVE OPERATIONS	23,053	9,159
Additional revenue	73,125	50,942
Premium on special sales of gold	53,193	19,693
Net revenue from sales of capital assets	19,932	31,249
SURPLUS	50,072	41,783
Less: Estimated taxation and Government share of profits	6,500	5,700
NET SURPLUS FOR QUARTER	R43,572	R36,083

*Includes R40,000 for anti-pollution reserve.

GENERAL REMARKS

Pyrite production continued during the quarter in accordance with an agreement with Western Areas Gold Mining Company Limited, whereby the contractual commitments of that company for the supply of pyrite concentrates have been temporarily ceded to this company. It was, however, not possible to dispose of all the pyrite production in excess of that for which the contracts catered. The stock of unsold pyrite concentrates has thus increased during the quarter by 4,682 tons to 8,073 tons.

As a result of the uncertain future of the pyrite market coupled with the diminishing reserves of treatable slimes, the board of directors has reluctantly decided to close down all operations on the mine. Western Areas has accordingly been given three months notice to resume pyrite production on its own behalf.

In accordance with the advice given to members on 31st August, pyrite production will be discontinued at the end of October, 1971. The company's contractual commitments to Western Areas will be met from the stockpile until early in November when Western Areas recommences production of pyrite. Disposal of the remaining assets of the company will continue.

GROUP COLLIERIES

	Estimated figures for quarter ended 30th Sept., 1971	Actual figures for financial year ended 30th June, 1971
PHOENIX GROUP		
Tons Sold—Metric	324,000	1,423,000
Working profit from coal mining:		
Phoenix Colliery Limited	R33,000	R330,000
Consolidated Collieries Limited	2,000	54,000
	35,000	384,000
Less:		
Extraordinary expenditure:		
Proportion of expenditure by T.C.O.A. in connection with form coke project	11,000	—
	24,000	384,000
Add: Rents, interest received and net sundry revenue	3,000	14,000
NET PROFIT BEFORE TAX	27,000	398,000
Less: Estimated taxation	6,000	157,000
NET PROFIT AFTER TAX	R21,000	R241,000
NET CAPITAL EXPENDITURE (Previous year: recoupment)	R892	*R46,000
Dividend declared:		
Amount	—	R260,000
Per share	—	61c
THE NATAL CAMBRIAN COLLIERIES LIMITED		
Tons Sold—Metric	147,000	591,000
Working Profit	R142,000	R600,000

*Includes R36,950 compensation from S.A.R. for coal left in situ.

GENERAL REMARKS

Operations at Consolidated Collieries were hampered by an extremely severe shortage in the supply of railway trucks. At Phoenix production was adversely affected by geological conditions and a shortage of certain types of labour. Conditions at Phoenix are expected to improve during the current quarter.

CONVERSION TABLE

1 metre	=	3.2808 feet
1 centimetre	=	0.394 inch
1 metric ton	=	1.1023 short tons
1 gram	=	0.643 pennyweight
1 kilogram	=	32.151 ounces
1 gram per metric ton	=	0.583 pennyweight per ton
1 centimetre-gram	=	0.230 inch-pennyweight

Copies of the above Reports are obtainable from the London Secretaries Barnato Brothers Limited, 10/11, Austin Friars, London EC2N 2EY

U.K. in new nuclear pact on spent fuel reprocessing

BY DAVID FISHLOCK, SCIENCE EDITOR

ANOTHER TRIPARTITE nuclear pact, this time covering the reprocessing of spent nuclear fuels, was signed in Frankfurt yesterday.

Britain, France and West Germany have agreed to pool their fuel reprocessing capacity in a way that will minimise the risk in the future of overcapacity in Europe.

Equal shares

As with the gas centrifuge pact, the three nations in the "club" have equal shares in a new company, United Reprocessors, based in Frankfurt. This company will market the reprocessing of irradiated oxide fuels, and also handle associated services such as transport and the conversion of uranyl nitrate to uranium hexafluoride.

The share capital of United Reprocessors is divided between British Nuclear Fuels, the Commissariat à l'Energie Atomique, and Kernbrennstoff-Weiderauferbeitungs-Gesellshaft (KEWA). These companies have agreed to expand the capacity of, first, the British plant at Windscale and then the French plant le Hague to roughly 600 tonnes a year apiece. This will provide enough reprocessing capacity to meet Europe's demands until the late 1970s.

Then W. Germany is expected to construct a new reprocessing plant with a capacity roughly equal to the combined outputs of the other two plants. This plant would be needed very early in the 1980s.

United Reprocessors is expected to handle European business worth about £2m.—200 tonnes of fuel at about £10,000 a tonne—in the coming year. Demand will grow to 500 tonnes by 1975.

There have also been discussions with "fourth parties," with a view to broadening membership of the "club." In the near future the Italians are the most likely to join. Japan has already indicated its intention of building its own reprocessing plant, but could co-operate technically with United Reprocessors.

President

No decision has yet been reached on the future of Eurochemic, a small reprocessing facility of the European Nuclear Energy Agency at Mol in Belgium. France and W. Germany also have shares in this plant. It could find a future in the reprocessing of special fuels from research reactors.

The first president of United Reprocessors will be M. Giraud, director general of CEA, and the chairman of the Board will be Mr. Con Allday, a managing director of British Nuclear Fuels. The manager of the company will be Dr. P. Zühlke.

Clydeside firms hurt by Special provisions

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct. 12.

THE NEW Special Development Area provisions for Clydeside are seen as a positive disincentive to expansion by local companies in a survey carried out jointly by Ayrshire Chamber of Industry and the Confederation of British Industry in Scotland.

Half the companies planning expansion (about two-thirds of those participating in the survey which is published here today), intend to site new developments outside Scotland. This tendency, the survey adds, is being confirmed by a separate inquiry at present being carried out by the Scottish Office and the CBI among industrial estates' corporation tenants.

Although no new enterprise had moved in to the Ayrshire portion of the SDA in the past eight months, the new package, including 10 per cent. extra building grants and the 30 per cent. payroll subsidy (available only to incomers) is "seen as distorting wages structures and price patterns in an unhealthy manner."

"Nothing has been done to encourage the development and diversification or expansion of established industry," the survey complains. "Potential increases in the number of jobs which might be available from developments of existing companies is ignored."

The main reason for siting expansion outside Scotland appears to be the cost of transport to market outlets. High cost of finance seems to be another obstacle to local expansion. The survey claims that "industry is not at all convinced that the authorities clearly understood the real needs and problems of industry in the region."

More contracts

It suggests as a "potent stimulus" to industry already in the area more Government contracts even if this were slightly more expensive. "By doing so the Government would be encouraging existing companies to expand and present suppliers would be influenced to set up manufacturing units in the area."

A big proportion of the response to the inquiry also indicated that their past investments had been "strongly influenced" by investment grants, now abolished in favour of tax allowances. The survey suggests a reappraisal and a possible reintroduction of the grants, perhaps on a selective basis.

Overall, the survey recommends an examination of incentives and their relation to job creation, profitability and investment, regardless of whether the companies are inside or outside the area, and also some help towards meeting the transport differential.

Isle of Man needs new boost says report

TOURISM, the Isle of Man's main industry, will face very severe international competition this decade and may cease to be the island's biggest source of income.

This is the principal warning contained in a report published yesterday on the first economic survey to be made of the island. Concern is expressed at the growth potential of the other major industries—agriculture and manufacturing.

University

The report makes recommendations for future economic action and stresses that opportunity exists for promoting the island as a tax haven for the wealthy: a new element should be introduced into the economy such as a university: and the island should retain its sovereignty over the rate at which it levies taxes, should it go into the Common Market.

At present, says the report, the overall economic base of the island is too narrow. The inflow of new residents depends on the tax advantages of the island investment levels in the productive sectors, dogged by labour shortages, are too low: a considerable part of manufacturing incomes depends on one firm: agriculture is declining as a source of income: and tourism is unlikely to maintain its level of income generation in real terms.

The major factors in the Manx economy have been compiled, reported, and analysed by PA Management Consultants, of London.

An action plan has been drawn up of short- and long-term recommendations for widening the base of the economy and adapting it to meet the demands of possible Common Market entry, and the growing trend in Britain towards greater economic autonomy in the regions.

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ZANDPAN GOLD MINING COMPANY LIMITED

(Both Companies Incorporated in the Republic of South Africa)

ACQUISITION BY HARTEBEESTFONTEIN OF THE ZANDPAN MINE

Members are now advised that pursuant to a recommendation by the companies' technical advisers, the directors of the companies have agreed a basis for the purchase by Hartebeestfontein of the undertaking of Zandpan. Formal application has been made to the State for its approval.

The directors propose that the consideration will be R15,150,000 to be satisfied by Hartebeestfontein assuming the liability to repay Zandpan's existing loans of R8,000,000 and Hartebeestfontein issuing to Zandpan 2,200,000 new ordinary shares of R1 each credited as fully paid (equivalent to a ratio of approximately 5.9 Zandpan shares for each Hartebeestfontein share) for the balance of R7,150,000.

Members will be advised further and meetings of members convened to consider the proposals, full details of which will be circularised, when the State has indicated whether the application will be approved.

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New company to market work by blind

A MARKETING organisation was launched in Glasgow yesterday to co-ordinate and boost the efforts of five Scottish workshops for the blind and disabled. The organisation has been formed by the Scottish branch of the Government-sponsored Industrial Advisers to the Blind, and aims to boost the factories' turnover to £1m. in 1973.

Mr. Sam Green, IAB chairman, said: "It will mean more work opportunities for the 600 workers at the workshops—at Inverness, Aberdeen, Dundee, Edinburgh and Glasgow." The workshops produce a range of products from bedding to brushes, under the name of Blindcraft.

Call for top inquiry on unemployment problem

A CALL for a Royal Commission on unemployment was made at Dorking (Surrey) yesterday by the president of the Engineering Industries Association, Mr. Ernest Barrett.

He said there should be immediate consultations between the Government, the Confederation of British Industry and the TUC to see what could be done. In the long term, a more detailed study was needed.

Mr. Barrett said the Chancellor's July measures to boost the economy had not made their impact on industry. Companies were simply not prepared to make the capital investments so necessary for permanent growth.

This was the year engineers would want to forget—"first Rolls-Royce, then the Upper Clyde, and all the time escalating overheads and plummeting profits.

"Order books are shorter than at any time since the last war. Companies are accepting work at prices which do not even cover overheads. I know of no shorter route to the bankruptcy court."

Successive governments had failed to judge the pace of the economy, and much of the fault was due to the "over-elaborate" statistics upon which Ministers made their decision. "These take too long to collect and even longer to process. By the time they come to be used they have little more than historical significance."

City Glass works opened by Lord Poole

By Our Scottish Correspondent

GLASGOW, Oct. 12.

THE City Glass Company's new warehouse and works at Springburn, Glasgow, was officially opened to-day by Lord Poole. The warehouse will handle all types of glass, particularly for the motor trade, where the company offers a complete range of windscreens and allied glasses for every make of vehicle.

The new offices and works, covering a floor area of 59,000 square feet, will employ 105 people.

City Glass is part of Cunningham Dickson and Walker, Scotland's largest flat glass combine, which in turn is part of Allied Glass Merchants.

London architects gain award for U.S. work

BY OUR ARCHITECTURE CORRESPONDENT

A LONDON firm of architects, Gollins Melvin Ward, has gained the 1971 award of the Concrete Industry Board, Inc., for the new BOAC terminal at Kennedy Airport. The citation acknowledges the terminal building "as representing the best in conception, originality and application of concrete in design and construction."

It is thought to be the first time that a British concern has received such an award for work in the U.S. The Board is quoted as saying: "As engineers, whose work is generally hidden from view, we must give due credit to the architect for his use of concrete in its many forms to achieve aesthetic expression, function and economy."

The New York building was conceived in 1961 when BOAC, alone among foreign operators, decided to build its own terminal at Kennedy, a wise decision, it feels, since none of its competitors had equal foresight.

Gollins Melvin Ward's most recent contribution to the City of London's sky-line is the tall, dark tower of the Commercial Union building at St. Mary Axe.

هكذا من الأصل

The crow and the grasshoppers

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Thieves get away with a net £53m. in 1970

THIEVES IN Britain got away with a tax-free £53.34m. in cash and property last year, according to the annual survey by Security Gazette. Altogether £66m. was stolen during the year, but the police recovered £12.68m. The 1970 total was £3.8m.—or 6 per cent.—above the 1969 figure.

The figure included losses due to burglary, robbery and all forms of theft recorded by the police. It did not include, fraud, forgery, shoplifting or other unreported or unsuspected losses.

The journal said these were thought to total several hundred million pounds a year.

Just over £26m. was estimated to have been stolen in the London Metropolitan area, of which £3.2m. was recovered by police.

Other areas which suffered big losses were: South Wales (£3.57m., stolen, £2.67m. recovered); Birmingham (£3.23m. and £1.55m.); Cheshire (£2.66m. and £1.37m.); Lancashire (£2.59m. and £578,989); and Thames Valley (£2.54m. and £1.09m.).

Acceptance

The totals included vehicles taken without the owner's consent but later retrieved.

Other major theft-loss areas, whose figures did not include stolen vehicles, were West Yorkshire (£2.64m. stolen—£936,323 recovered) and Liverpool and Bootle (£1.59m. and £255,690).

Security Gazette said big-time thieves were going for larger hauls, but the major loss was because of an increase in lesser thefts and burglaries.

Commenting on the Home Secretary's intention to make some criminals give up part of their earnings as compensation for their victims, the magazine said that reflected a growing acceptance of crime.

Improvements at Stansted Airport

Financial Times Reporter

THE British Airports Authority yesterday announced construction details of the £130,000 passenger terminal extension at Stansted Airport.

The Authority said that improvements made possible by the new development would include more check-in facilities, a bigger concourse, a new self-service duty-free shop, an enlarged departure lounge with buffet and 24-hour licensed bar, increased arrival facilities and a new arrivals concourse with provision for a bureau de change, car rental, hotel booking and similar services.

هكذا من الأصل

Pub licensees say longer hours would lead to closures

MANY PUBLIC HOUSES could be squeezed out of existence if the Government mishandled the question of licensing hours, it was claimed yesterday. The National Federation of Licensed Victuallers, which represents 35,000 licensees in England and Wales, told a Home Office committee on liquor licensing that anything more than 9½ permitted hours was not generally feasible.

The federation recommended to the Erroll Committee that licensees should be given powers to open their pubs for a total of 9½ hours between 10 a.m. and midnight, with the right to admit family parties including children to selected bars.

"Everyone has heard of country pubs being squeezed out of existence. A mishandling of the question of permitted hours by the Government, whether for the benefit of the tourist trade or anything else, could lose us many more.

"Already the licensee and his wife together work 154 hours a week on average, so that the pub could be kept open longer only if staff were employed.

"But even an untrained barman would demand more than the licensee himself is receiving and could be paid only, in theory, by increasing prices. In practice, the attempt to do this would cause custom to fall away and would aggravate the licensee's difficulties."

On the question of children in bars, the federation believed that the right step would be to grant freedom to cater for the whole family—with drinks only if desired—in selected bars of pubs, at the discretion of the licensee.

"To open the way, the law might be so amended as to enable the licensing justices to grant a supplementary licence, on application by the licensee, for any suitable bar or bars specified by him to permit access by children in the charge of an adult."

Continental-type cafes might harm the pub by draining away an essential part of its trade. The federation explained: "Why should the solid-looking English pub be so vulnerable compared with the Continental cafe?

"The point can be answered very briefly. Let the excise duties be brought down to the level at which they stand in, say West Germany, where beer prices are much the same as they are here, and the pub could stay open all night—with a well-paid barman on duty to enable the licensee to get a reasonable night's rest."

In tourist and holiday centres, the federation suggested that pubs should be given any additional freedom they needed in the matter of hours.

It also stated that "the grant of cafe licences would have the effect of knocking the bottom out of the licensing system, so leading to the increase in drunkenness and disorder occurring at periods of infirm control in the past."

Co-ordinating committee on conservation planned

A PRELIMINARY meeting of various professional bodies concerned with the planning, management and development of the natural resources of land, air, water and wildlife has taken steps to establish an inter-professional co-ordinating committee on conservation.

The initiative was taken by The Royal Institution of Chartered Surveyors following the suggestion made to the Standing Committee of "The Countryside in 1970" by its Professional and Technical Services Liaison Committee.

The new body aims to provide a pool of professional information, techniques and skills and to disseminate information including sources of professional advice relevant to conservation. The Committee will hold its first formal meeting early in 1972.

Mr. Henry Gilbert is chairman, and the Committee has already agreed to establish a steering group to prepare a draft constitution and to outline the Committee's course of work.

Among professional organisations represented at the first meeting were the County Land Agents' and Valuers' Association, Institute of Agricultural Engineers, the Institutions of Civil Engineers, Municipal Engineers, Public Health Engineers, and Water Engineers, together with the Ministry of Agriculture, the Royal Meteorological Society and the Royal Society of Arts.

HOME CONTRACTS

CJB wins £1m. plant order

CJB (Projects) has been awarded a £1m. contract by the Borough of Swindon for a refuse incineration plant in the Rodbourne district. Work will start in the next few months and should be completed in May, 1973.

*

Whessoe has secured a £200,000 order from Foster Wheeler for an atmospheric pipestill to be erected at the Esso refinery, Milford Haven. Work on the order has already begun.

*

President Office Equipment, a subsidiary of A. Arenson (Holdings), has won a contract worth £250,000 from the Department of the Environment. This is for wooden office furniture and equipment for hospitals and educational establishments.

*

MHS International Inc., Watford, a subsidiary of Acco International, has received three orders for materials handling equipment worth over £165,000 from British Leyland.

*

AES (Building), a member of the Avonmouth Engineering Group, has received a £100,000 contract for the first phase of extensions to the industrial premises of the Coutinho Steel Company in Canning Town, E. The work comprises piling, structures and gantry cranage.

STATION CLOSURE PLAN AGREED

The closure of Ashchurch for Tewkesbury railway station, Glos., has been agreed by Mr. Peter Walker, Environment Secretary.

Little use was made of it and little hardship would result from its closure, said a report from the South Western Area Transport Users Consultative Committee, which Mr. Walker had considered.

The closing date would be announced later, British Rail Western Region said yesterday.

GARDENS TO-DAY

Let the grass do the work

BY ROBIN LANE FOX

PLANNING and making flower beds for next year, I am faced by the problem of edgings. The front of a bed is not its most important part, as bold plantings in the middle or back will always lead the eye to them, however dull the foreground.

But this secondary role makes the problem even more difficult: in front of tulips and roses, the edging must be firm without being too gay, but it must also be easy to maintain. The most frequently planted edgings in this country fulfil neither need: French Marigolds and White Abyssum, both of them annuals, mean a lot of work, even if you like their colours in lines or masses. They both smell vile, Abyssum reeking of cheap powder and Marigolds of stale tea leaves, and they both clash with any flowering neighbours. Give me a dandelion any day.

Lines soften

Grand landscape gardeners and books by gardening connoisseurs often recommend a line of paving stones along the front of the border; repelled by Marigolds, they have fled to building materials instead. The idea is more attractive than many of the results.

Ideally, the front of the flower bed can be planted with loose growing shrubs and herbs which then fall informally on to the paving and soften the ugly straight line of the border; in practice, paving stones look silly in many sites where borders have been planted (the edges of a large lawn for example) and they do not fit well with beds which curve or zig-zag.

In broad open spaces they need laying more than one stone wide if they are not to look fussy, but this extra width costs extra money and paving stones are too expensive to be used extravagantly. In a small intimate garden, the idea can be made to work, though it does nothing to ease the problem of mowing. The stones should be laid a little lower than the level of the lawn which they adjoin, so that the mower can be run over the grass edge. But though that stops the grass-edge growing upwards, it does not stop it growing sideways and unless you go along the paving stones with edging shears three or more times a year, the paving stones begin to get smothered. If you make an edge between the paving stones and the lawn, you have only put the problem a further yard or so away, giving yourself a paving edge instead of a lawn edge.

Unconverted, therefore, by this grand idea, I still prefer plants. If the flowerbed adjoins the lawn, why not plant ornamental grass as an arbitrator between them?

First, the green turf, a living plant as much as any rosebush, then the garden grasses, golden, perhaps, like the small Milium Effusum Aureum or Bowler's gold grass, as admirable as the gardener whose name it bears, and then, behind, the flowerbed filled with whatever you please: by choosing a vigorous garden grass as your edging, you can extend the lawn as far as you want and when necessary, run the mower over the edging as well as the turf to keep it tidy.

The prettiest one to try is Phalaris Arundinacea Picta which has white striped leaves and is easily increased by division, an important asset where a long stretch of edging is needed. By mid-June this grass is becoming untidy and needs a mow to keep it dwarf; by August it will be growing again and the new blades will look fresh and trim.

Like the golden grass, it is happy in light shade and grows most vigorously in a damp bed. It will grow in full sun but if very dry, it will flag unattractively: the ivory-white striped Glyceria Aquatica is another spreading grass for edging but this one can get as much as three feet tall and is decidedly happier in a damp but sunny place.

Not perfect

Of course, these grasses are not perfect. Those which are truly weedproof, like the dark green Festucs Eskia (or Crinum-Ursi), which makes carpets six inches high, are as rampant as the lawn itself; those which are most ornamental, like the striped ones I mentioned will not keep out couch grass or annual weed.

They, too, can spread very wide but at least they are pretty when they do so: there is a decided logic in edging one grass with another in order to pass imperceptibly from lawn to flower bed and I am prepared to put up with occasional weeds and disorder in order to enjoy it.

The grasses are not expensive to buy and they are very simple to increase, provided you give them a year in which to spread into mats. All you then have to do is to chop these mats up into small rooted pieces and line them out, where you want them. It is cheaper than buying paving and much less laborious than annually bedding out marigolds: gardening wisely, you sit back and let the grass do the work which you least enjoy.

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CONSULTANT DESIGNER has new production project for disposal under licence. Would interest Light Engineering Company with facilities for assembly and fibreglass moulding.—Write Box B.6143, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR PLASTIC EXTRUSIONS. Don't forget George Allen (Plastics) Limited of Northway House, 1366 High Road, London, N.20. Tel. 01-446 0061.

GOLDEN KITCHEN. Golden Opportunity latest Trends Take Away Foods. Total investment £7,500. Capital required £2,500. Brochure and details Golden Kitchen Sales Office, York House, Bond St., Bristol, BS1 3PQ. Tel. 422186.

INDUSTRIAL CATERING company sought by hotel company—minimum of 25-30 contracts—management can remain. Preferred area the North, Midlands, South West and South Wales.—Write Box B.5802, Financial Times, 10, Cannon Street, EC4P 4BY.

LOVING AND GIVING. 4,000 retailers required to help introduce this new gift service into Great Britain. The only Gift Wrap, Greeting Card and Gift Delivery service in the world. Starting soon—Loving and Giving Limited, Salhouse, Norwich, Nor. 53Z. Telephone Salhouse 396 (0603-88-396).

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SMALL COMPANY with good overseas connections and world wide network of sales agents seeks export agencies. A.I.I. Compay Ltd., 1, Bear St., W.C.2.

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WANTED leasing and/or plant hire company immediate decision.—Write Box B.5549, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS—RATE OF EXCHANGE

NOTICE IS HEREBY GIVEN that in connection with the dividends declared by each of the undermentioned companies on 23rd September, 1971, the rate of exchange at which payments will be made in United Kingdom currency from the office of the United Kingdom Registrar will be R1.783960 South African currency, to £1 United Kingdom currency. The United Kingdom currency equivalents of the dividends are therefore as follows:—

Union Platinum Mining Company Limited	Dividend 39	2.07404p
Waterval (Rustenburg) Platinum Mining Company, Limited	Dividend 42	2.47203p

LONDON OFFICE:
49, Moorgate, EC2R 6BQ.
UNITED KINGDOM REGISTRAR:
Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
Sussex.

By order of the Boards,
L. J. LITTLE, London Secretary.

12th October, 1971.

COUNTY BOROUGH OF NEWPORT

£1,000,000 County Borough of Newport Bills maturing on 12th April, 1972 were issued on 13th October, 1971 at a discount rate of 4 41-64ths% per annum. These are the only County Borough of Newport Bills outstanding.

CANADIAN PACIFIC LIMITED

(Incorporated in Canada with Limited Liability)

ONTARIO & QUEBEC RAILWAY COMPANY
5% DEBENTURE STOCK
6% COMMON STOCK

In preparation for the payment of the half-yearly interest payable on 1st December next, the Debenture Stock TRANSFER BOOKS will be CLOSED at 3.30 p.m. on 1st November and will be re-opened on 2nd December.
The half-yearly interest on the Common Stock will be paid on 1st December to holders of record on 1st November.
R. H. FAUL, Deputy Secretary.
8, Waterloo Place, Pall Mall,
London, S.W.1.
13th October, 1971.

THE SCOTTISH METROPOLITAN PROPERTY COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Share TRANSFER BOOKS of the Company will be CLOSED on Wednesday, 27th October, 1971, for one day only.
By Order of the Board,
TOUCHE ROSS & CO., Secretaries.
100, West Nile Street,
Glasgow, C.1.

SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT

S.R.E.S.
Société Anonyme

Profit before depreciation and taxes for the six months to 30th June, 1971.
For the first six months of 1971 the operating revenue amounted to B.Fr. 1,051,107,614 against B.Fr.1,008,662,542 for the corresponding period of 1970. Portfolio income reached B.Fr.806,238,212 against B.Fr.717,491,601 in 1970 and other sundry income totalled B.Fr.211,861,521 against B.Fr.151,691,286 in 1970.
After deduction of financial and other costs amounting to B.Fr.350,719,219 against B.Fr.267,778,053 and general administrative expenses totalling B.Fr. 4,242,620 against B.Fr.4,669,327, the gross profits for the first six months of 1971, before depreciation and taxes, reached B.Fr.1,714,245,512 against B.Fr. 1,605,396,049 for the first six months of 1970.

PUBLIC NOTICES

HAMPSHIRE COUNTY COUNCIL

Issued on 13th October, 1971 £1m. Bills for maturity on 12th April, 1972 at 4 31/32% p.a.

PORT OF LONDON AUTHORITY

Bills amounting to £2,000,000 maturing on 11 January, 1972 were issued on 12th October, 1971 at a discount rate of 4 13/16% per annum.
The total amount of bills outstanding, including this issue, is £4,000,000.
J. D. PRESLAND,
Financial Controller.
Port of London Authority,
Trinity Square,
London, EC3P 3BX.

GOURMET

ENGLISH QUAIL 6, 12, 24 Oven-ready recipes messages. Post free £2.10p, £4.30p, £8.20p. Cash With BoPeep Farm, Alfriston, Sussex. Alfriston 271

PERSONAL

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TAX FREE INTEREST? A 10 per cent. share in a potentially top-class racehorse can cost from 300 gns. inclusive of all expenses for 1 year. Enquiries to Dodgias Marks, Lambourne, Berks.

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SHEET METAL work capacity available press brake, welding, cutting, stoving. Contact Mr. Davies 01-928 1912.

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RESIDENTIAL PROPERTY

COUNTRY AND COASTAL

GOOSE COTTAGE, Water End, High Wycombe. Uninhabitable Period Cottage for restoration. Plot for Double Garage. Auction 21st October or offers prior. BERNARD JOHNSON AND SON, 3, Cornmarket, High Wycombe. Tel. 26441.

SUSSEX—SELSEY, Little Spain. 6-Berth Holiday bungalow for sale. £1,500. Phone Swanley 3802.

NEAR BIRMINGHAM. 17 miles South. Incredibly spacious modern country home with superb outlook in one acre land. Hall, 3 reception, 4 bedrooms, 3 bathrooms, triple garage. Details from SHIPWAY, DOBLE AND EARLE, Henley-in-Arden, Warwicks. Tel. 2186.

INVESTMENTS WANTED

FUNDS AVAILABLE for investment. Lease-backs preferred. Gordon Hudson Co., 10, Wigmore St., W.1. 01-637 2103.

CONFERENCES

E.E.C.: PROBLEMS AND OPPORTUNITIES

A Conference for top management who want to start their planning for British entry now. Aims to give a clear picture of anticipated changes in the business environment and provide an opportunity to question experts of international standing on specific problems. Speakers: Lord Brown, Richard Mayne, Dietrich Maltzahn, Christopher Layton, Ben Tottenham, Peter Stephenson.

Details: Miss Fonda, Management Programme,
Brunel University, Uxbridge, Middx. Tel. Uxbridge 30034.

Vehicle and General Tribunal of Inquiry

V & G was vulnerable —Sun Alliance chief

THE GENERAL MANAGER of the Sun Alliance and London Insurance Company, Mr. Harry Philip Durant, said yesterday he did not accept that Vehicle and General Insurance Company was, at the time of its collapse, a "different animal" or had a novel approach to underwriting compared with its competitors.

Mr. Durant told Mr. John Davies, QC, for the Tribunal, that V & G, in the early years, had the idea of creaming off the market, but he believed that later the company was out to get the major part of the private car insurance business.

Classic

V & G were different from other offices in that they were not a "knock for knock" company. They were underwriting one class of business in one country which made them vulnerable if that class of business went wrong, as it did.

"It is classic insurance business to spread your risks as widely as you can and this is the only way offices like mine have built up their accounts," added Mr. Durant. He said the motor insurance business was open to fluctuations. People changed their motor insurance frequently, something they did not tend to do with household insurance or personal insurance—so the wisest way for an insurance company to operate was to try and get a spread of business.

Even in the motor insurance field, if one could get business abroad as well as in the U.K., which of course took time, then one had the advantage of the operation of the "roundabouts and swings."

Mr. Durant said he did not accept that V & G settled their collision claims any quicker than other companies. As far as third party claims were concerned, he could not see why the composition of a company's portfolio should have anything to do with the length of settlement.

"I accept the argument that the low mileage motorist is a better risk than one who does a great deal of mileage. I do not think it is borne out by the amount of business we collected from V & G, but the type of business they had was very different from what we have in our portfolio," said Mr. Durant.

He agreed with Mr. Davies that following the disappearance of the rating tariff in January, 1969, the British Insurance Association companies sustained very heavy losses. In 1969 the underwriting loss was £15.4m. and in 1970 £31.3m.

Mr. Davies: "Can you give a general idea how you apportion that loss between inflation and other factors, or are you suggesting it was all due to inflation?"

Mr. Durant replied "I do not think it was. I think a great deal was due to the market generally being fixed on the idea that the private motorist, particularly the man who has been described as the week-end motorist, was the chap they all wanted to get. The reason for this was that he comprised the greatest proportion of motorists in this country.

"I think the plans and various rates which we charged were very thin indeed, but I am sure inflation did play its part particularly on the collision damage side."

Campaign

Mr. Raymond John Carter, MP for Northfield, Birmingham, was questioned about his campaign in 1970 to get increased motor insurance premiums referred to the Prices and Incomes Board.

He told the Tribunal he wrote to the President of the Board of Trade pointing out that proposed dramatic increases in the cost of premiums would make the smaller insurance companies vulnerable.

He had asked the research department in the House of Commons library to check past records of bankruptcies among insurance companies; these showed an increased incidence of bankruptcy as the market became squeezed.

Mr. Carter said he was not trying to stop the increase in premiums but was pointing out to the Department that where the major companies were experiencing liquidity problems, it must put more pressure on the solvency of smaller companies and on their ability to bear their risks.

Mr. Carter said he was particularly concerned about a paragraph in the letter he received from Mr. Anthony Grant at the Board of Trade, in July, 1970, in which the Government's policy was described as "where there is competition, that is the most effective means of safeguarding the consumer and the less it is interfered with, the better."

Contrast

In answer to Mr. J. P. Harris, for the Tribunal, Mr. Carter said he was not suggesting there was any directive from the Government about interfering in the affairs of motor insurance companies last year.

He added: "If one looked at what had happened since V & G collapsed, one noticed a change in direction. Two companies had had their ability to carry on trading halted very shortly after the Department became aware of the fact that they were in difficulties. This was in marked contrast to the way in which the Government had treated V & G."

Mr. John Holloway, a chartered accountant and partner in the firm of Cooper Brothers, said that in February this year he headed a team of accountants and insurance experts making an urgent review of V & G's affairs during the course of one week-end.

He said the review was requested by the secretary of the British Insurance Association and the team of 22 included expert claims managers.

They worked at Bushey, Herts, on Saturday, February 27, for 11 hours and on the Sunday for nine hours. Ultimately, he worked out the V & G group had a deficiency of net assets of £6,135,000 at the end of 1970.

The inquiry was adjourned until to-day.

Shipbuilding anxiety at low order rate

BY JAMES McDONALD, SHIPPING CORRESPONDENT

ALTHOUGH THE British shipbuilding industry held orders totalling over 5m. gross tons, the present low rate of contracting—reflecting the poor level of freight rates—was causing concern, declared Mr. Leonard Redshaw, president of the Shipbuilders and Repairers National Association, in London last night.

Long-term prospects for shipping were better, but the unknown factor at present was just when the market would recover, said Mr. Redshaw. It was essential that, when the market did recover, British shipbuilding should be able to compete on equal terms with other nations.

"Current orders, total more than 5m. tons, which is enough to keep the major shipyards fully occupied for more than another two years, but smaller yards are rapidly reaching a position where further orders are urgently needed. The tonnage still to be delivered represents in the main contracts taken some time ago.

"At present, there is considerable anxiety over the low level of freight rates, which has, not unnaturally, affected the placing of new-building contracts.

"The low rate of ordering throughout the world cannot but cause concern and although—according to marketing experts—tonnage requirements will continue to grow for at least the rest of this decade, there is little sign of an early upturn in the number of new contracts."

Loss-making

Apart from the slowing down in the rate of ordering, many shipbuilders in Britain and in Europe had the added burden of loss-making contracts to complete.

"In some cases, it will be up to two years or even more before this work is cleared from the books. These contracts, representing the orders taken up until the spring of last year were booked on a fixed-price basis. They were expected to yield profits, but their outcome has been affected by the rampant inflation of recent years."

Mr. Redshaw gave a warning that, when work was started on contracts which had "escalation" clauses, it would not signal the start of an era "when we will accede to unjustified increases in the cost of labour, materials or other supplies." A close watch must be kept on costs if British yards were to stay in business.

Although, eventually, there would be a recovery in demand for new ships, Mr. Redshaw gave the further warning that U.K. yards must be fully competitive "because the present lack of orders is world-wide, and we certainly won't be alone in seeking new work."

While British ship output this year would be probably about the same as in 1970, "it is expected that from 1972 onwards it will steadily increase, depending, of course, on the availability of orders. One factor of considerable importance here is that there should be an improvement in labour relations.

"While they are not so bad as might sometimes be believed, there is no doubt that far more time is lost in the industry than we would like."

What was really required was a change in attitudes. "Somehow we must bring home to our employees that all restrictions on output are against their interests, however much they might seem to gain them a short-term advantage. Our competitors do not suffer from these restrictions, and we will never compete on equal terms until they come to an end in this country."

Commenting on Government policies, Mr. Redshaw declared: "Unfortunately, almost every nation in the world provides some form of official support for shipbuilding, and it is unrealistic to think that we can stand alone. We are not looking for special aid, but what we must have is support which matches that offered by other countries."

Looser rein on schools spending

By Michael Dixon

FROM APRIL 1 local education authorities in England and Wales will be able to authorise capital projects in schools and colleges costing up to £40,000 without clearing the projects in detail with the Department of Education and Science. The previous limit was £30,000.

This means that the authorities can finance more ambitious projects with the funds from central Government for minor capital works. The total for the English and Welsh authorities in 1972-73 stays unchanged at about £40m. Resources for minor capital projects in 1973-74 are to be announced soon.

HAWKER FUEL CONTROL

One million flying hours have been completed by the Hawker Siddeley Dynamics Engineering electrical fuel control system applied to the Rolls-Royce Gnome helicopter gas turbine engines.

The system is designed to ease the pilot's task in all operations including air-sea rescue work and manoeuvring in confined areas. These tasks would be difficult without completely automatic fuel control

The Executive's World

EDITED BY DAVID PALMER

How the French see U.K. entry to EEC

By Pamela Readhead

FRENCH managers think British entry into the Common Market will be a good thing—for Britain.

In a survey of 650 industrialists by Metra Sofres commissioned by the Chambre de Commerce et d'Industrie de Paris, 77 per cent. said that entry would be good for the U.K.

Although 69 per cent. thought that U.K. entry would also be good for France, they jibed at the idea that it would be good for their own companies.

Suspicion of British motives for joining the EEC runs so high that just over half the survey thought Britain wanted to join for purely selfish reasons.

Young men in the survey were less prejudiced than the older ones.

Here again there was a general feeling that British entry was fine, in general, but that it would have a detrimental effect on the respondents' own company. In broad terms, the commercial sector was more inclined to welcome British entry than the industrial sector.

Both sectors agree, however, that French industry has more to fear from German competition than from the British. On the other hand, two-thirds of the survey thought that their British counterparts did not fear them either.

Individual managers thought that French food and drinks had a good chance of taking the British market by storm. British clothes and machine tools, on the other hand, were expected to hit the French market hard.

When it comes to action, the industrial sector appears to take a more positive line than the commercial sector. Forty-nine per cent. see themselves selling in Britain, compared to 25 per cent. in commerce. A third of the survey saw themselves forming links with British firms, and 20 per cent. of respondents from large companies (over 200 employees) saw themselves setting up business in the U.K.

BULMERS

Do Outward Bound—be a better manager

BY ANTONY THORNCROFT, MARKETING EDITOR

JUST BEFORE dawn the other Sunday morning 30 odd managers and supervisors employed by H. P. Bulmer, the leading cider manufacturer, staggered out of their "polybags" on to some Lake District peaks. Ahead of them lay the task of rescuing four girls who had become "trapped" at the top of various crags; behind them lay 24 hours of tramping over mountains, preceded by a week's toughening up at Brathay Hall, where bodies and minds had been professionally stretched. By lunch time this final exercise was over and they could return to reality. But both Bulmers and the participants went back to the Hereford factory convinced that this managerial Outward Bound course was not as ridiculous as it might sound.

Parachute

It is obviously a funny kind of management training but then Bulmers is a funny sort of company. Its vice-chairman Peter Prior is a keen free fall parachutist, and skin diver, and motor bike rider. And he reckons that the thousand odd other employees could also benefit from placing themselves in situations where the ability to think clearly and make decisions becomes a matter of life or near-death. So at Bulmers the workers belong to parachute or aero clubs rather than operatic societies and there is no shortage of volunteers for the week at Brathay Hall on the northern shores of Lake Windermere.

Bulmers is the first company to take advantage of Brathay for its executives: in the past it has been used to bring out promising but timid apprentices. Bulmers has devised its own programme, which is decidedly Spartan. Getting up at seven for a mile run or exercises on the ropes is a pretty soft curtain raiser to days which are packed with daunting hardships. What are planned as quiet cruises on the Lake end up with the instructor suddenly yelling to the group that they are in the South Pacific, a typhoon is threatening, and they must somehow transplant themselves from the island where they will be marooned to the mainland in 90 minutes. And just in case there are any strong swimmers, the water is infested with sharks.

To make things more difficult every member of the four competitive groups into which the band is divided takes it in turns to be leader. So someone who a week earlier had been supervising the girls on a small section of the bottling line might now be giving orders to the production director. It is a terrifying prospect.

Not all the tests are out of doors. After every exercise there is a comprehensive debriefing session when the members of each group complete forms and award marks to the leader for that particular operation. So not only might a manager face the problem of transporting his team across a fever-infested river pursued by savages with just pieces of scaffolding as aids but he must also re-live the experience later and try to explain why he did not master-mind some feasible escape. However, the instructors are tactful enough to find good points in everyone's leadership method and the groups quickly become such close institutions that they are not prepared to fritter away their chances in the competitive team championship with petty recriminations.

The course has three basic aims. To develop individual leadership styles and techniques; to enable Bulmers managers to get to know each other; and to improve communications inside the company. The whole operation is based on the Industrial Society's Action Group Leadership and the Society sends along experts to teach the theory in the first two days.

Does it work? It certainly improves communications inside Bulmers. It was difficult to believe that this was actually a collection of people only connected through their work-place: by the end of the week they were a close band of brothers. The crucial question is whether the ability to rescue a "body" from an upturned canoe at the bottom of a tarn improves a managers performance in the restrictions of company life.

There is also the fact that a division could arise in Bulmers between the people that have been to Brathay and those that have not—so far no shop floor workers have been along. More to the point any individual manager's ability at making and communicating decisions is less important than long term global changes which can upset the best of management teams.

But Peter Prior is certain it works. He can already refer to a senior executive who attended the first course in the summer and who changed from being virtually impossible to deal with to a sociable and co-operative member of the management. As to improving business decision making Prior believes that as more and more of the employees go to Brathay such recent bottlenecks as the production line lying idle because no one will take the initiative and order £25 worth of new equipment will disappear. And he can also point to the fact that the company's sales of cider have almost doubled since 1964 and that H. P. Bulmer was successfully floated last year after a sharp rise in profits. It seems worth spending over £1,000 a week for the courses if this upsurge can be maintained in the current more difficult trading conditions.

It is, in fact, impossible not to be impressed by the achievements of the Bulmers party. Non-swimmers of a few weeks ago are now experienced at under-water activities; people scared of heights have now successfully carried out mountain rescue operations; drop any member of the group in an hostile environment with a compass and they should find their way out. If toughening up is useful for apprentices why shouldn't it help managers? Next year Bulmers intends to continue at Brathay with perhaps three courses. But it is also keen to interest other companies in the idea.

Your Business Problems

Removing a receiver

BY OUR LEGAL STAFF

As the debenture holder of a small company I appointed a receiver, but am dissatisfied with him. The debenture deed gives me power to appoint or discharge a receiver at any time. If I decide to replace him, are there any particular formalities I should observe?

Any removal by you of the receiver from office will only operate from the date when notice of his removal is communicated to him. You should therefore send him the document removing him from office (in accordance with whatever are the provisions in the debenture). This will be all that is required formally to remove him. You will also have to appoint somebody in his place.

Distress for ground rent

Could you advise me what to do to obtain payment from a person who fails repeatedly to pay his ground rent when due?

You should put in force a distress by means of a certificated bailiff. This is an unpleasant remedy, involving seizure of sufficient goods to meet the amount of the rent in arrears and the tenant has to pay the bailiff's costs. We think that after one (or perhaps) two distraints upon his property the tenant will think better of the matter and thereafter pay promptly.

Extracting a bank balance

My ex-partner refuses to sign a cheque to enable me to draw out the balance of our joint account from the bank, and the bank refuses to pay without two signatures. Is there any way I can get the money?

Yes—sue your ex-partner for the winding-up of the partnership affairs and an account. This is of course in the nature of a sledge hammer to crack a nut, but it will have the desired result—finally.

Rolling over a gain

I am a professional author and about a quarter of my house's running expenses are allowed as business expenses against tax. If I sell the house and buy another, will capital gains tax be payable? What happens about the house I buy?

If you have used part of your house exclusively for business purposes, that proportion of the house will be taxable on sale as a business asset.

You may be able to roll-over the gain against the next purchase if it is also used in some part exclusively for the same profession and is acquired within 12 months following the sale of the first property.

The practical effect is that if the proceeds of sale relating to the business proportion equates with the proportion of cost of the new house related exclusively for business purposes, there will be no tax payable now, and the gain will be rolled over until the new house is sold.

Responsibility for chief rent

A piece of land I owned, in respect of which I both paid and received chief rents, with a net balance of payment, has been compulsorily purchased, and the conveyance, as agreed by my solicitor, provides for a payment by the corporation to me of a chief rent, leaving me still a net debtor. As I shall no longer have any interest in the land, should not the corporation have taken my place and become responsible for all dealings with the chief rents?

We entirely agree with you that the corporation ought to take over the responsibility for the payment of the chief rent completely. Since you will be parting completely with all the land on which it is charged, we see no reason at all why you should be expected to pay the rent which is, as you observe, charged on the land and not on you. We think you should ask your solicitor to think again.

Drawing two pensions

An employee who is a participant in an approved company pension scheme, where the pension is 60 per cent. of the highest five years' salary, has taken a substantial salary cut to work on a part-time basis. Consequently, his pension at age 65 will exceed his current salary from the company. He is also in part-time employment with a second company. Is his pension with the first company likely to be reduced because of the requirements of the Inland Revenue? Can he participate in the pension scheme of the second company?

Could this employee also participate in the pension scheme of the second company if he were to leave the first company and take a frozen deferred pension?

If the approved scheme defines final remuneration as the highest five years' salary, then the pension from the first company will not be reduced so long as the appropriate period of service has been achieved. The employee can indeed participate in the pension scheme of the second company. It is, however, unlikely that any contributions paid to the second company's pension scheme would secure any additional benefits over those already earned with the first company.

If the employee left the first company and had his entitlement frozen because of his position, it would be unlikely that contributions to the second company's pension fund would, in fact, earn any additional benefits. This is because unless the salary from the second company is such that 40-60ths of it exceeds the 60 per cent. of the highest five years average of the employment with the first company there would be no benefit in joining the pension scheme of the second company.

Loss of a certificate

I lost a unit trust certificate and understand that I have to apply for an indemnity. (a) How long would an indemnity last if I received a duplicate certificate and sold all my units? (b) Can I insure to cover the amount of the indemnity? I suggested that a stop be put on a sale under the lost certificate and that a new one be issued to me, but with no response.

(a) The indemnity would continue, but after a sale and registration of the purchaser as the new holder of the units there would be no possibility of any liability thereunder arising.

(b) This would be possible, but we would recommend a quick sale (and if you wish a repurchase of other units). The only estoppel binding the Unit Trust is that, at the date when the certificate was issued, you were the registered holder of the units. Consequently, once a sale has taken place the estoppel (which was true) now becomes quite pointless, as there is no estoppel to the effect that no change of ownership will be registered without production of the certificate. Accordingly, the unit trust itself is in the clear, and hence the indemnity falls to the ground.

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CORPORATE DESIGN

The do's and the dont's

BY JOSÉ MAYSER

HOW'S your corporate image? If you have got one the chances are you are a big company, not only able to pay for one but also feeling its need. The bigger the company, the bigger the pressures to present it as a still human and lively entity to its customers, its employees and—by no means least—the City.

The Council of Industrial Design arranged a series of conferences on the subject during 1970 and 1971. Papers from these conferences have now been published in book form by the council. Well designed and edited, the book, *A Management Guide to Corporate Identity*, makes fascinating reading, especially those sections dealing with corporate image case histories which are offered with disarming frankness by nine important companies.

No one, editor John E. Blake of the council, or contributors who include designers and their clients, really questions the importance of the corporate identity concept. This is accepted and constantly reiterated with force and some clarity.

Smiths Food Group and Unigate describe step-by-step workings with their designers. Cape Universal Building Products and International Distillers and Vintners describe the adoption of corporate images that were necessitated in each case by the merging of two companies—the relaxed, non-didactic style of Jasper Grinling, managing director of IDV, is a relief after the somewhat tense diatribes of one or two other contributors. Even ICI and Philips appear to tell all.

Anyone accepting the initial premise that "industry now looks upon corporate identity design as an essential weapon in its armoury" will find this book full of valuable information.

Not quite so convincing, though, are the illustrations to the case histories: the actual symbols, logotypes, letterheads and van liveries which the companies, used as example, have chosen. They are neat, colourful and bold. But several show a disconcertingly cool and inhuman quality.

For instance, ICI's brief to their designer included the instruction that "the image of ICI to be projected by the new programme should be that ICI is modern, dynamic and human." Some job.

And I don't think Design Research Unit have entirely succeeded in projecting the latter quality despite lengthy and conscientious research. The famous roundel (only slightly modified since to abandon it as a trade mark would have been too expensive) carries exactly the bland, keep-out quality which should have been avoided. The black Helvitica lettering used against an orange ground on external signs and vans, and on grid layouts for stationery, is admirably clear and explicit. But it too evokes machines rather than men, efficiency rather than humanity.

Similarly restrained (the same neat type-face is used), and equally short on vivacity is the programme for Cape Universal Building Products by Crosby Fletcher Forbes. Letterheads, advertisements and posters may speak solidity to the City and security to the employees. To the consumer there is a vague impression of faceless men in remote places.

On the other hand, the BOC scheme by Wolff Olins, with its strong, urgent stripes, its round BOC lettering, and its red colour scheme is full of vitality. So the bold blue circle on a yellow ground which Henrion Design Associates established as a symbol for the Blue Circle Group. It is supported with a special type-face, based on sans serif which is light yet strong, immediately legible but not at all forbidding.

Wage freeze hits U.S. executives

BY A U.S. CORRESPONDENT

THE WAGE freeze in America is affecting the executive manager in an unexpected way—since he can't get a rise in his own company, he is more likely to move to another.

Aside from this, President Nixon's New Economic Policy has been helpful to managers in other ways. Bonuses aren't frozen, so they can rise. Stock prices are going up, so stock options are worth more. Income tax changes let earners keep more of their hard-gotten gains.

The only negative factor in the situation is the freeze on fixed salaries and one management consultant says that "neither the freeze nor the immediate possibility of further controls has had a very profound impact on executive compensation."

On executive mobility, Spencer Stuart, head of his own recruiting group, told the Wall Street Journal: "Companies may be losing some key people if they can't give them raises and don't have promotions for them. It could well be that executive recruiters will find it easier to pick off some good guys who otherwise wouldn't be pickable."

Heidrick and Struggles, another recruiter, says August was the best month in the firm's history. "Among executives who are hesitant about leaving," says Heidrick and Struggles' Gerald R. Roche, "the knowledge that they can't get a raise where they are because of the freeze can be the deciding factor."

But even if he stays put, the executive in the $200,000 a year class will do better than last year. Not counting any bonuses from improved profits, changes in the income-tax laws will let him take home nearly $140,000, some 5 per cent. more than in 1970. And next year, because of rate decreases written into the present law, he will have about 10 per cent. more.

Stock options are also proving worthwhile. They have languished for the past two years as stock prices languished. Now, with the market rising and business promising more profits, an option scheme becomes more attractive.

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Mr. Nixon and détente

AFTER President Nixon's announcement in the middle of the summer that he had taken up an invitation to visit Peking, little that now happens in international diplomacy can be counted as surprising. Yesterday's news that he is now to visit Moscow in an endeavour to achieve "better relations" is indeed only a logical extension of the world-wide diplomatic offensives now being conducted by both sides, each with varying degrees of success and for various reasons. But what both the Americans and the Russians are implicitly acknowledging is that China has now emerged as a world power, even a superpower, which has to be reckoned with whether it gets into the United Nations or not.

Moscow's view

So far as the West is concerned, the Soviet offensive, including the coming summit with President Nixon, is being conducted in the interests of détente in Europe, and more specifically with the object of finally convening a European Security Conference. In this field the Russians speak without fear of contradiction for the whole of the Warsaw Pact. If they are able to hold conversations with the White House, then this détente will be advanced with the most powerful and influential member of the Pact talking to the most influential and powerful member of the NATO Alliance. Assuming a minimal amount of give and take on both sides, the Security Conference—to say nothing of a meaningful dialogue on multi-lateral balanced force reductions—will have been brought a step nearer.

Moscow's view is that détente is desirable and the Conference should be held in the interests, primarily, of peace in our time. But now that a firm Soviet foothold has been established in Czechoslovakia, and now that bilateral talks between the two Germanies are apparently at last moving in the direction of recognition of East Germany as the German Democratic Republic, Moscow also has a stronger interest than ever in underlining the status quo in Europe. Some indication from the Russians that they can, when it suits them, be pliable negotiators has come with the measure of agreement so far reached in the strategic arms limitation talks (SALT) and in the four-power agreement just reached on the future of Berlin.

But there are also a number of real or imagined obstacles, often of exclusively Soviet origin, that lie along the path. One, it is to be hoped, has just been cleared by the British Government with the expulsion of 105 diplomats and officials for espionage. The Russians, it now emerges, have accepted this expulsion with not too much fuss. Another obstacle, if the "new intelligence findings" discussed in some American newspapers this week are anything to go by, is the evidence that the Russians are building up their strategic arms strength at a new and alarming pace.

U.K.'s position

Britain, meanwhile, like everyone else who is making themselves heard on the subject, has spoken up in favour of détente. The Russians, hurt by the expulsions row, are suspicious of Britain's motives and are of the opinion that Mr. Heath would not like to see a European Security Conference until after he is in the Common Market. But whatever the logic of this opinion, it fails to take account of the fact that, after America, Britain has one of the most influential voices in NATO to-day. Britain's view, as it has told NATO and as Sir Alec Douglas-Home has made clear to Mr. Gromyko, is that détente has been brought nearer and not put back by the British expulsions.

However, it is clear that whatever Britain may feel about détente will not now influence the thinking of the Russians. The Nixon announcement, coming so soon after the cancellation by Moscow of a visit by the British Foreign Secretary, can only underline for the Russians that the most significant East-West deals can only be achieved with the Americans. This, if it were needed, is still further evidence that Britain and the other West Europeans should be joining forces with the greatest possible speed.

Testing time for coal

MR. DEREK EZRA has succeeded Lord Robens as chairman of the National Coal Board at a time when the industry faces a brighter future than for years past. The 'sixties were a decade of rapid contraction during which output dropped by a quarter and both the labour force and the number of active pits were reduced by over a half. The 'seventies, however, have begun in a quite different atmosphere. Production has levelled out and there is much talk of stepping it up to supply the EEC with some of the coal it now imports from elsewhere.

No pits (except those worked out) have been closed for nearly two years, and it was only the mildness of the weather which prevented a serious shortage of coal last winter. Technical trouble with nuclear power stations and a sharp rise in the price of fuel oil have improved the competitive position of coal and the medium-term outlook for the industry. At the same time, they have enabled the NCB to raise its own prices (after some delay imposed by Government) and put its finances in better order. During 1970-71 it made an operating profit of £34.1m. and a small surplus after interest payments of £0.5m.

Hiving off

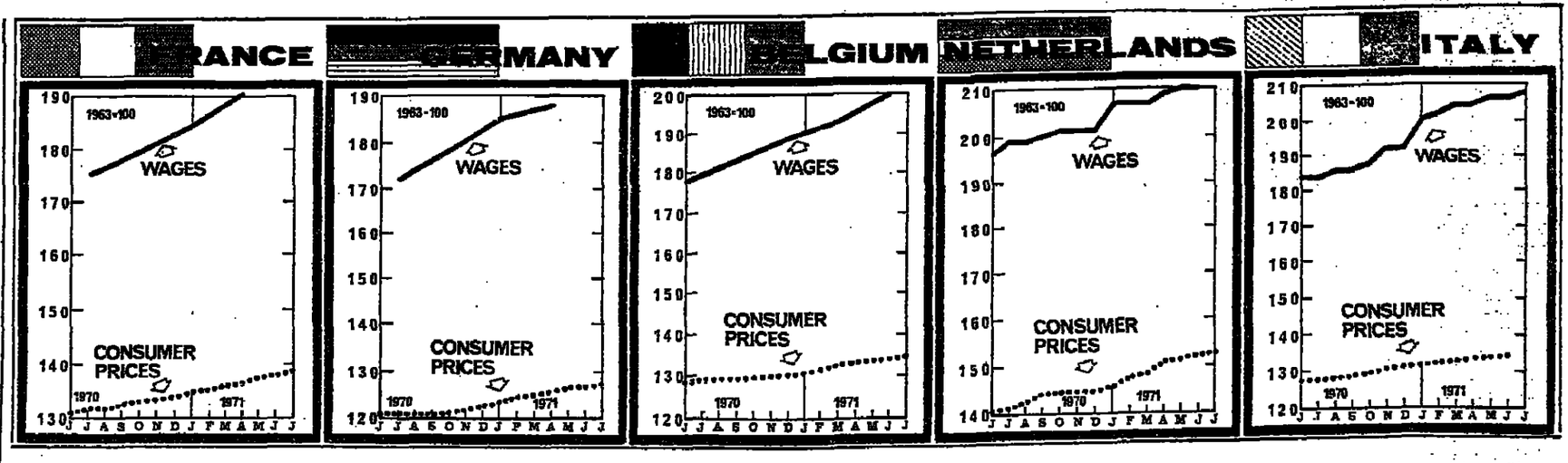
There is also at least a possibility that it will succeed in setting its relations with Government on a more permanently satisfactory basis. Some Conservatives believe strongly that the NCB should hive off to the private sector its ancillary activities—its investment in North Sea gas, for example, and its chemical business. Mr. Ezra is as firmly opposed to this course as was Lord Robens, partly because he regards these activities as a natural development of the Board's main business, partly because they (together with opencast working) supply most of the profit and are expected to supply more.

He has put forward alternative proposals which may well prove acceptable to a Government which, in the case of steel, has already shown itself to be more flexible than at one time seemed likely. The Board's capital expenditure is now running at a level which can probably be financed out of depreciation and profits without calling on the Exchequer for further loans, while the capital needed for development of its ancillary interests can be raised privately. The suggestion therefore is that it should retain these interests and convert half its present capital into equity on which it would pay the Government a dividend, the size of which would vary with its trading success.

Competition

But the ability of coal to compete with oil and nuclear power and that of the Board to achieve the financial surplus which alone can make possible a looser relationship with Government both depend crucially on what happens to costs and prices. No less than half total output, for example, goes to the electricity industry: and this industry, whose own poor financial results are partly due to a steep rise in the price of coal, is arguing that it should be allowed greater freedom to choose between coal, oil and gas. Quite apart from the Board's support of the CBI policy, which limits price increases to 5 per cent. over the next nine months, the scope for raising prices is limited by market resistance.

This implies that the greater part of any increase in costs must be covered by increased productivity. Room for increased productivity undoubtedly exists, but it is not as great as it was when mechanisation was being introduced for the first time or uneconomic pits were being closed on a large scale. The NCB can afford no more than a moderate wage increase if it is to seize the new opportunity with which it has been presented and it was inevitable that a claim which would increase the wage bill by a third should be rejected out of hand. The union's readiness to negotiate ought to be increased by the awareness that coal stocks have now been restored to a comfortable level.



Troubles in common for the countries of the Six

BY IAN DAVIDSON

THE economic case for British membership of the European Community is usually based on the idea that participation in a larger market will offer the opportunity for faster and steadier growth. In itself the argument is no doubt sound. Yet it is ironic that, just as Parliament reassembles for its historic debate and vote on the question of principle, the newspapers should be full of the economic difficulties of the Common Market countries.

In all of them wage and price inflation has become a serious problem, if in varying degrees. Hardly a week passes without fresh reports of cutbacks in company profits and investment plans. In Germany industrialists are openly worried by the upward float of the Deutschemark and its impact on their exporting prospects, and there is a clear possibility that the downturn in the boom could lead to a recession.

Worse still in Italy

In Italy the situation is even more dramatic, and has been described by Signor Renato Lombardi, the president of the Italian Employers' Federation, as "the most serious crisis which Italy has suffered since the war." The massive wage increases which came into effect after the "hot autumn" of 1969 have not prevented the unions from continued militancy, and the economy is well on its way into a recession.

Industrial production, hard hit by strikes and stoppages, is 3.5 per cent. down over the first eight months of this year, in marked contrast with the 1960s when it regularly expanded by 7-10 per cent. a year. For the first time since the war unemployment has risen to more than 1m., and a further 100,000 workers are now on short time. At the beginning of the year the 1971 growth rate was expected to be of the order of 6 per cent.; the latest forecast from the EEC scaled this figure down to 4 per cent.; but it is now being conceded that the out-turn may well be zero.

On the face of it the Dutch economic situation is much less extreme, but in some ways the dilemma of the authorities is just as acute. The economy is still expanding fast, even if at a slower rate than last year, and 1971 as a whole is likely to see growth of around 5 per cent. But inflation is now very largely out of control, with inevitable consequences for profits, investment and the external account.

Consumer prices for non-food goods in July were 9.8 per cent. higher than a year earlier, wages rose 12½ per cent. last year and are expected to go up as much again in 1971, while the current account is likely to plunge into a record deficit of Fl.2,000m. (about £240m.). Unemployment is still relatively low, but it has been rising fairly steadily since the beginning of this year, as a result of lay-offs and non-replacement of workers.

To some extent the seriousness of the situation has been masked by the inflow of speculative money during the summer, but the Algemene Bank has warned that if what it calls "the present moderate recession" continues, the Dutch economy could enter a more dangerous phase early next year.

Price controls in Belgium

In contrast with the Netherlands, consumer prices in Belgium have gone up much more slowly, and in July were only 4.2 per cent. higher than a year earlier. The main reason for this, however, is that whereas the Dutch have given up their attempt to enforce a wage and price freeze (because it did not work), the Belgians did impose price controls to neutralise the effects of the introduction of the value-added tax at the beginning of this year, and tightened these controls in April. They did not control wages, however, and since industrial earnings rose 12.4 per cent. in the year ended in June, it seems likely that there will be trouble in store.

Moreover, in August the Belgian Government finally agreed to float the franc in tandem with the Dutch guilder; over a period this should bring the guilder down and improve its competitive position, but worsen that of the Belgian franc.

If the prospects for the French economy represent one of the bright spots on the European scene, it is at least partly because of the government's refusal to float the franc upwards against the dollar, and its determination to pin its hopes instead on a two-tier market. The balance of payments is currently hovering at or near equilibrium, and the government maintains that the present parity of the franc is "exactly right."

This year the French economy is expected to grow by about 5½ per cent., and the government's target of a further 5.2 per cent. next year will, if it is achieved, be the highest in Europe. Consumer prices rose 4 per cent. during the first eight months of the year, and though the government has recently managed to persuade the leading trade associations to hold down any further price increases to 1½ per cent. over the next six months, it is far from clear that these anti-price-increase contracts will be effective.

Wages in any case are rising almost twice as fast as prices, and the government has found itself increasingly sucked into a system of index-linkage between prices and wages. These *contrats de progrès* guarantee a 2 per cent. rise in real incomes, and when first introduced last year were conceived as a means of slowing down inflation and of buying industrial peace.

So far, however, neither aim has been fulfilled. Strikes have been frequent this year, with union militancy extending even into the ranks of the police, while the wage contracts negotiated by the Government this year with the nationalised industries have either given larger real increases (2½ per cent. for gas and electricity) or have included a much quicker feedback from prices to wage payments.

It is symptomatic of the continued rapid growth of the economy that the number of unfilled vacancies has been rising steadily since the beginning of this year, and at over 134,000 is higher than for a long time past; but it is also symptomatic of the wage pressures that unemployment, while not large by British or Italian standards, has been rising recently and at almost 330,000 is high in terms of recent French history.

The major uncertainty hangs over the outlook for the German economy, in particular whether the downturn which is just starting can be controlled so as to avoid a recession. New orders to industry are tailing off, and though the labour market is still very tight by British standards, it is a lot easier than a year ago, while numerous companies have put workers on to short time.

As one would expect, the effect of earlier inflationary pressures is being felt in a continued acceleration of consumer prices, which rose 5.4 per cent. in the year ended in July. But there are distinct signs that the upward pressure on the wages front is easier than it was: in April the hourly earnings index was 13 per cent. higher than a year earlier, but during the summer the chemical workers agreed to a 7 per cent. wage settlement, and the forthcoming metal workers' claim is only for 9-11 per cent. In the second quarter the Bundesbank claims to detect evidence of "negative wage drift"—that is, a slower rate of earnings increase than the rise of basic wage rates.

If the economy should look like tipping over into a recession, the Government has substantial funds available, both in the budget and in a repayable tax surcharge, with which to prime the pump. On domestic political grounds Herr Schiller will no doubt try to time the next German boom so that it coincides with the next general elections in 1973. But his difficulties are intensified by the uncertainties in the international monetary system. If he should find himself obliged, in any multilateral realignment of currencies, to accept an uncomfortably high revaluation of the Deutschemark against the dollar, he will need to make doubly sure that the German rate of inflation remains below that of other countries. This in turn could induce him to take reflationary action later rather than sooner.

In Italy, by contrast, the Government's difficulties go far beyond those of fine tuning. Two reflationary packages have already been announced in the past four months, including special credits for industry, cuts in social security contributions, and a massive increase in investment spending by the state industries next year. The problem is that the Government machine is notoriously inefficient in actually spending the money allocated to it, and there can be little certainty that the public programme of housing, schools and roads will be carried out fast enough.

Years of neglect

Steps are at last being taken to rectify some of the worst inefficiencies in the Italian economic system but, like the two reflationary packages, they may be too little and too late. Last week the Italian Parliament passed a tax reform Bill, which will not merely introduce a value-added tax but will also sweep away a host of minor indirect taxes, and introduce a simplified (and hopefully more enforceable) income tax. But years of neglect have helped to provoke a mood of labour militancy which has gone far beyond conventional wage claims—though these have been steep enough in all conscience, and pushed average wage costs up 23 per cent. last year, with a peak of 33 per cent. in the chemical industry.

In April the unions moved into the political arena by launching a widespread strike against a Government housing Bill, and in June they forced Fiat into a fundamental reappraisal of working conditions and methods, down to the very principle of assembly-line working. With the spread of unemployment and short-time working, union leaders have recently been taking a more moderate line, but there can be little reason to suppose that Italian industry can hope for an untroubled return to the economic miracle of the 1960s.

Reactions to dollar crisis

Indeed, in a more general sense it seems clear that 1971 probably marks a watershed in the economic evolution of the European Community. For more than a decade the comparatively painless prosperity which accompanied the liberalisation of trade between the Six enabled each of them to go their own sweet way, with little thought for the problems that would arise as they moved into the early phases of an economic and monetary union.

Their immediate reaction to the dollar crisis, especially in Paris and Bonn, has been to draw back from this embryonic monetary and economic union: in the medium term the six governments will need to recognise the implications of membership in a European Economic Community, and take steps to make sure that trade integration leads to economic co-ordination. This process may well be most difficult for Italy, because of the ineffectiveness of its political and administrative systems, but it will not be easy for any of the Common Market countries—or, if it comes to that, for us.

MEN AND MATTERS

Clearing cheques faster?

During the postal strike, the banks organised their own delivery system for clearing cheques, and it was even suggested that they might set up a permanent system of their own, instead of spending £1m. a year on postal charges. So far, nothing has come of this. But Mr. Kevin Murphy has been talking to several U.K. banks, trying to persuade them to use his courier service to achieve faster clearance of cheques.

Murphy is president of the American Courier Corporation, a subsidiary of Purolator Inc., specialising in the U.S. in armoured car and courier services. This year, Murphy is expanding into Europe.

He has bought two armoured car companies, one in Dublin and one in Frankfurt. In the U.K., Murphy is not intending to compete in the armoured car business—unlike Germany "you already have a mature industry," he says, with Securicor, Security Express, and others. Instead, he offers the courier service, run under the name "Courier 1."

He already has an international courier service to and from the U.K., and is negotiating to buy a British company in the courier business.

But he really wants the British banks to agree that the three days at present taken to clear a cheque using the Post Office is too long. His couriers, he argues, could deliver cheques to the clearing computer in time for overnight processing, and take them back to branches in time for opening of business the next day. That way, the banks would have less money tied up in transit, and customers would get their money faster.

In a few weeks, Murphy may know the banks' answer. If they agree, presumably Securicor and the other U.K. firms will be in there too. The question is, in the new competitive climate in banking, is there a business need for quicker clearing of cheques that outweighs the simplicity of using the Post Office?

The cares of car care

It was all-change day at two of the family-dominated car accessory and component companies. At Holt Products, Mr. Michael Holt, whose father started the "Gun-Gum" car care company, announced a surprise loss and the arrival to-day of a new managing director, Mr. John Parkin, who says he has a "completely free hand" to restore the company's fortunes. At Oldham International, started by great-grandfather in 1865, Mr. Orlando Oldham announced that it was time, in his view, to join with the giant of the battery business, Chloride Electrical Storage. Providing the Monopolies Commission agrees to the marriage, Orlando Oldham will play a wider management role in the new group.

At Holt, Parkin, who resigned only last night as chairman and managing director of Twinings, the tea and coffee company, probably has a pruning job to do. Apart from last year's mild winter leaving lots of Holt's anti-freeze unused, a new factory, a new depot and two new overseas companies in the last year have proved too much to digest. Parkin, a professional manager aged 40, says he has no preconceived ideas about Holts, except that all businesses come down to "control your overheads, increase your margins, maximise your sales." It's worked for him in TV rental (4½ years as managing director of Top Rank) and at Twinings, where profits have increased. "It would be the same with sausages."

Pop to property

Why should anyone want to take over Green Estates (Belfast), whose main assets are a few shops and flats in the centre of that sad city? And why should Mr. Larry Parnes want to do this? After all, the name Larry Parnes, to those of that generation, means the start of rock and roll and pop in Britain. He discovered and managed people like Tommy Steel, Billy Fury, Marty Wild and Joe Brown.

But since about 1965 Parnes has dropped out of the pop scene. He has had a stake in three Harold Fielding musicals. But principally, Parnes, 42, has become fascinated by property.

The attraction of Green Estates lies in a public quote in Belfast which Parnes hopes to transfer to the London Stock Exchange. Going public is, Parnes admits, an old sore. Back in 1961, he had a scheme to float a show-biz company, but was told that the City would never accept it. Since then, Parnes has watched Northern Songs, Constellation, MAMs and Robert Stigwood go public (Gordon Mills, the boss of MAMs, used to sing in a Parnes' group called the Viscounts). This time, Parnes thinks he has the right formula, too.

Provided he wins Green Estates—an agreed bid worth £103,000—"it will remain basically a property company. I'm not a gambler; the only show-business interests fed in will be proven successes," like his holding in Showboat. Putting in his own property (his main development has been a shop and office complex at Ruislip) could push the asset value up, he claims, to around £¾m., and there are some takeovers in the pipeline.

Parnes' main worry is convincing people that he is a shrewd businessman, with more than just an eye for pop talent. But after all his father did have five women's fashion shops on Oxford Street, and his son's first job in the mornings, as an apprentice, was to go round the shop floors with a magnet, as he tells it, collecting, for reuse all the pins which had dropped out of dresses the day before.

Arm of the law

Those who think that academics are no good at the practical side should ponder this story told by Professor N. Kurti, of the Clarendon Laboratory, Oxford, to the Scientific Instruments Research Association.

Some time ago Kurti returned late to Oxford Station to find that the automatic mechanism which raised the station car park barrier upon the insertion of 10p was not working. So he forcibly removed the arm of the barrier, stored it in his car, and drove homewards.

The following day he returned the arm to the Station and reported his act. He was taken to court, and though exonerated from any criminal act of wilful damage, was still £25 out of pocket by the end.

Not long after, another Oxford professor met the same problem with the car park barrier, and adopted the same solution. But he was not prosecuted. Why? Well, Professor Kurti told an audience that included Dr. Sydney Jones, chief boffin of British Railways and chairman of SIRA, the other professor did happen to have a chair in English law.

Observer

Why package tour prices must go up

Arthur Sandles reports from the British travel agents' conference in Cannes, Tuesday

FOR SOME YEARS the British package tour market has rushed for growth with cries of "let the Devil take the hindmost"—and the success of this drive in numerical terms is, of course, well documented.

More than 3m. people will take package tours next year, about half the total foreign travel movements from the U.K. One in five people who leave Britain on holiday do so with either a Clarkson or Thomson label on their baggage.

However, the cost to the industry in terms of profits has been alarming, as Air Transport Licensing Board chairman Mr. James Lawrie, recently pointed out. On a turnover of £105m. in 1969 a total of 57 tour operating companies made a profit of £1.57m. In 1970 the turnover had risen by around £35m. but that meagre profit had turned into a loss of £1.62m.

Edging up

It is for that reason that the Association of British Travel Agents, gathering in sunny Cannes this week, has been spending much of its time in trying to work out some way of breaking away from the loss-making spiral. But even before Cannes there have been signs of some changes. Direct comparisons are difficult to make because tour operators tend to change packages slightly, but prices this year seem to have risen by anything between 5 and 10 per cent. There are some exceptions to this, notably Thomson, but by and large there has been an edging upwards.

That process is hardly likely to stop now. The argument that is raging in the industry concerns just how much more can be added to tour prices without damaging the business.

The major problem is, of course, that the travel industry is still so fragmented and competitive that even an under-the-counter understanding to raise prices is difficult to achieve. All the majors are socially friendly, but cut-throat when it comes to business. The man who pours champagne into a rival's glass in a hospitality suite here in Cannes will moments later be pouring vitriol about the same man into the ears of retailers and Pressmen. At the same time at least two of the majors, Clarkson and Thomson, are tending to take the line, "If you can't stand the heat keep out of the kitchen."

To quote Mr. Tom Gullick, managing director of Clarksons: "This past year there have been a number of cries both within the industry and from outside that inclusive holiday prices (Gullick, like many others in the trade, hates the phrase "package tour") have become too low. The initial reaction to these claims must, of course, be: 'Too low for whom?'

"No one can deny that the revolution in package holidays over the past five years has been brought about by lower prices. In themselves the rates have broadened the overseas holiday market to everyone's advantage. I firmly believe that we have reached the current stage of market development only through the low-price policies of the major companies.

"I believe this formula will be followed for a few more years yet. Prices will rise, of course, as inflation forces supply and salary bills up. All of us will have to meet these rises. But there will be bgiger savings possible, too. The wide-bodied aircraft will be here soon. This in itself will help peg price escalation."

The key to the whole question is load factors, both in aircraft and hotels. The whole point of the debate both now in Cannes and throughout the year in Britain, is that the "break point" in load factors has been edged up so much that it is now totally unrealistic.

True light

When one considers that a scheduled aircraft on a normal route would probably break even at 60 per cent. seat occupancy, that a London hotel is making money with 65 per cent. or more of its rooms filled, and that a day train like the London-Glasgow Royal Scot needs only to sell one-third of its seats to be worth running, the tour operators' need for a 90 per cent. airline-hotel occupancy rate can be seen in its true light.

Mr. Harry Chandler, the ebullient and financially successful owner of the Travel Club, to-day produced some fascinating figures on the costing of air charters. He compared the costs of a charter to Basle in 1961 with a similar operation to-day. Then, a Metropolitan aircraft with 44 seats would have cost £660 to charter at a unit seat cost of £15. The break-even load factor was 75 per cent. On an 80 per cent. load the profit per passenger was £1.20 and at 95 per cent. £4.20. The gross profit on an 80 per cent. load carrying 5,000 passengers in a series was £6,000.

To-day, the same charter, using a BAC One-Eleven, would cost £1,320 for 119 seats and the unit seat cost has fallen to a shade over £11. But the break-even point is 90 per cent. and at an 80 per cent. load there is a £1.56 loss. Assuming a growth to 20,000 passengers in a series, the profit on a 95 per cent. load factor is over £13,000, but the loss on an 80 per cent. factor is £31,000.

A mock-up of the wide-bodied A-300 B European air-bus, due to make its first flight next year. Such aircraft could make a big impact on the economics of the package tour business.

Slight miscalculations on package tour costings to-day can have a dramatic effect on profitability. Companies like Lunn Poly and Lyons recently, and Thomson a little while ago, lost hundreds of thousands of pounds through over-optimism in adding capacity combined with a failure to produce the necessary bookings.

What is true of aircraft is also true of hotels. Unable to convince many Continental hoteliers that they are not completely mad, some British operators have built hotels themselves in order to reduce the bed-rates and mark-ups. In recent weeks I have spoken to several hoteliers in both the Caribbean and Europe who have said they have no intention of becoming involved in the British package market "because it would leave me with only a 1 per cent. return on capital."

Sacrifice

Gullick of Clarksons argues that it is worth sacrificing a return on capital for the moment because of the need for growth. The profits will be reaped in due course. "The revolution in travel is by no means over. Bigger profits lie ahead for us all. But let us get more people abroad before we start worrying about how the fruits of victory should be shared."

For a long time Gullick and his main rival these days, Mr. Bryan Llewellyn of Thomson, have endured criticism from the wings but little in the way of public opposition. Now the situation is changing. Both Mr. Sidney Perez of Global and Mr. Vladimir Raitz, owner of Horizon, have been openly questioning the route which the mass package tour market is taking—and both of their successful companies are in the top five. According to Perez, "Low prices for the sake of low prices to imitate your competitor, even though cost structures may differ, are the direct route to Carey Street.

"If the tour operating industry is to enjoy successful growth then it must trade at a reasonable level of profitability. It must be in a position to reward its shareholders and to accumulate reserves for new investment and to build up professional management structure."

Certainly there is a lot of criticism from the retail trade about the hairline economics of tour operating to-day. There is a strong feeling, which the tour operators consider to be unjustified, that narrow margins mean that tour operators are inevitably inflexible in dealing with problems. There is not much in the kitty to deal with unfinished or unsuitable hotels or much-delayed flights. The reason the retail agents are upset is that it is they, handling as they do more than three-quarters of the business over their own counters, who have to deal with complaints in the first instance.

Unfortunately the major tour operators are highly sensitive. Any suggestion of under-pricing is immediately taken as either an attack on the service offered or dismissed as "a misunderstanding of what this business is all about." Clarksons particularly, which should carry 720,000 people on holiday next year and around 900,000 the year after that, feels that it is being attacked for creating a huge business when it should, in fact, be congratulated.

As usual there is the problem of dealing with a situation in which there is right on all sides. There can be little doubt that some of the smaller operators are complaining simply because the pace is becoming too hot for them. But people like Global and Horizon are not in this position. Both these organisations are expressing the desire to see travel compared with other activities. Horizon will go public in the not-too-distant future; it is also bidding for Thos. Cook and so is in no position to see profit margins squeezed too hard in the present package tour race. Global is a subsidiary of Gussies and as such has to convince the group that it is producing a fair return. While both of them might be able to afford to keep pace, as Thomson has done quite deliberately, neither are particularly happy about the way it is having to be done.

As Mr. Gullick suggested there is no question that tour prices will continue to rise in future years, if only because of rising costs rather than rising margins. Most of the big operators recently agreed to pay their airlines 5 per cent. more for next year's charters. Thomson reckons to be paying its hoteliers in Spain 5 per cent more each year—wages and other overheads rise continually.

Built in

The question being argued over here is whether prices should be raised by rather more than increased costs would suggest and whether, if this was done, it would have an appreciable impact on the rate of growth in the industry.

Although Cannes is no place for a decision on this matter—indeed any such decision would be illegal—there is a strong feeling here that prices will rise and that there is enough built in growth to ensure that the market as a whole will not suffer. The question now is who has the courage to make the first rises, and by how much? The answers to these questions will be seen in the brochures for 1973 and the balance sheets of 1974.

Labour News

ASTMS hits General Accident staff move

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE LONG BATTLE by Mr. Clive Jenkins' union to win recognition from one of the major insurance groups, General Accident, reaches a crucial stage this week with a bid by the union to persuade the company's 9,000 employees to withhold support from a staff association being set up with the management's blessing.

As a result of an intensive campaign to organise insurance workers, the 220,000-strong Association of Scientific, Technical and Managerial Staffs, of which Mr. Jenkins is general secretary, now claims to have full negotiating rights with 16 insurance companies and to have 40,000 members in this field.

'No negotiation'

It puts its membership at General Accident at more than 3,000, about a third of the total staff. But the company, while denying that it is hostile to ASTMS, says it will not negotiate with the union until it has a majority of the staff in membership. Two years ago the management rejected a report by the Commission on Industrial Relations in which it said General Accident should grant consultative rights to the union.

The company deals mainly with staff committees, which at present are transforming themselves into a staff association with a new constitution and rules which they hope would enable it to operate as a registered organisation under the Industrial Relations Act.

It is proposed to have a monthly subscription of 30p and 20p, according to age, which would be deducted from members' salaries. ASTMS subscriptions for male members in insurance go up from 45p to 55p a month from January next year. Women pay 5p a month less.

Details about the proposed association will be given to the staff at meetings during working hours to-morrow. But in the meantime they will receive a letter from Mr. Maurice Reynolds, ASTMS insurance national secretary, urging them to reject the staff association and support the union.

In his letter Mr. Reynolds argues that the association is unlikely to be accepted on to the new register because, he says, it is neither fully independent nor democratic. He maintains that it will not initially be financially independent of the management, its registered office will be in or near the company's headquarters and that management representatives will help supervise elections. His charge that the association will not be democratic is based on the amount of power to be vested in its national executive. He also says it will lack the experience and services of ASTMS.

Company view

But Mr. Tom Roberts, the company's assistant general manager, said yesterday that the staff association aimed for complete financial independence and "has not asked us for a bean." It had not approached the company for the use of an office but if it did he did not see that this would make it any less independent. Management involvement in voting had been sought by the association itself, presumably because it would be impartial in elections involving staff.

In its letter ASTMS contrasts the management's refusal to recognise the union without a clear man from the staff with its decision to recognise the proposed staff association even before it has any members.

As well as casting doubt on the staff association's eligibility to register under the Act, the letter implies—although it does not say so specifically—that ASTMS will not deregister. It says: "ASTMS will under the Industrial Relations Act be able to gain full negotiating rights with General Accident." If it did try to do so it would risk coming into conflict with the TUC's policy of non-cooperation with the Act.

BSA cool over unions' joint-action plan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

FULL-TIME union officials yesterday met the new management of BSA in Birmingham to discuss the financial situation of the company and to see how projected redundancies of 3,000 among the 4,700 workers could be minimised.

Suggestions of a joint approach to the Government received a non-committal reply, however. "The company appeared not to be receptive," Mr George Wright, engineering group secretary of the Transport and General Engineering Workers said afterwards. "We are most concerned at the general attitude that is prevailing. It is one that does not inspire us, but we are nevertheless determined to save as many jobs as possible."

Mr. George Evans, district secretary of the Vehicle Builders, one of the four other main unions represented at the meeting with Mr. Brian Eustace, the new chief executive, and Mr. N. Boggon, representing management consultants Cooper Brothers, complained of lack of consultation.

"We are opposed to redundancy and alarmed at its extent," he said. It will add about 12 per cent. to the numbers unemployed in the city.

It was also suggested that some assistance might be obtained from the Export Credits Guarantee Department. One of BSA's main problems is that payments for machines made or in the pipeline between August and March for its biggest market in America are concentrated into the late spring and summer, creating problems of financing stock building.

Whether help could be given by the ECGD seems doubtful. The Department's concern, by and large, is to guarantee financiers and bankers financing exports to the extent a company is recourse worthy, and in this respect BSA is plainly in a difficulty.

Other Labour News Page 28

Stormont warning that Ulster economy is being damaged

BY JOHN GRAHAM

BELFAST, Oct. 12.

THE NORTHERN Ireland Cabinet met this morning at Stormont. As always the security of the Province dominated the meeting, but later in the day there was yet another Ministerial warning—the third in five days—about the damage caused by the present situation to Northern Ireland's economy.

Mr. Robin Baillie, Minister of Commerce, said industry in Northern Ireland was being increasingly affected. While the existing industrial base was almost intact, he emphasised that economic life was no more amenable to a long-haul strategy against the terrorists than was the political or social fabric of the country.

Border roads

In a formal answer to a Parliamentary question he said that he had no doubt that the situation had deterred a number of companies from proceeding with applications to set up in Northern Ireland. "There must also be many more potentially interested firms, which never reached the stage of making a formal application for aid because of their fears about the wisdom of investing here at the present time."

The Cabinet meeting was devoted primarily to the Government's new plans to improve security, specifically its intentions with regard to the border. There has not been any formal statement yet about blowing up some or all of the unapproved roads that cross the border, but it is universally accepted here that this is the next stage and that it will happen very soon.

Mr. John Taylor, junior Minister for Home Affairs, said to-day that blowing craters in these roads would stop hit and run attacks, although it would still be possible for people to carry gelignite from the South into Northern Ireland. Mr. Taylor has been advocating such action for some time.

In the Commons this afternoon he said that last year there were 155 explosions in Northern Ireland. In the first quarter of this year there were 85, in the second quarter 125, and in the third quarter 396. Up to the end of September more than 7,000 lbs of gelignite have been used illegally in Northern Ireland—3½ times the amount used all last year.

Army searches

The Army is continuing fairly intensive searches for wanted men. At least 15 men have been "lifted" in the last 24 hours. Exact figures are hard to come by but it seems that the last week's haul must be approaching 50 men. The Army claims that this is a measure of their increasing success against the terrorists, as is the very large number of bomb hoaxes which now keep them busy, rather than actual explosions.

There was a hoax of a sort to-day in Belfast, when what looked like a bomb was placed in a road and soldiers came under automatic fire. A gun fight developed in the road, and the Army had to evacuate everyone from the houses. There were no casualties.

North Atlantic airlines may meet soon on fares impasse

BY RAY DAFTER

THERE is a strong possibility that north Atlantic airlines will come together in Europe later this month in a further attempt to avoid a "free-for-all" over transatlantic fares.

Lausanne, Switzerland, is being widely tipped as the venue for such a meeting, starting on October 26 or 28, although a spokesman for the International Air Transport Association, the body which would have to convene the meeting, said in Geneva yesterday that as yet a conference had not been officially arranged.

But in view of pressure from a number of airlines, some of which have been actively canvassing a meeting, and the European Civil Aviation Commission (ECAC), which comprises senior government civil aviation officials, a meeting seems most likely.

It is expected that the first two days would be taken up with policy matters followed by several days, possibly a week, in full session.

Airlines hope that the impasse, caused by the refusal of the West German airline Lufthansa to accept fare rates agreed at the IATA meeting in Montreal earlier this year, will be resolved by early November. New rates come into effect on February 1.

A spokesman for Lufthansa said in Cologne that the airline had heard that ECAC had decided to urge national carriers to get back to the conference table, although no official approach had been made to Lufthansa.

It had also heard, again unofficially, that there was to be an IATA conference at Lausanne. "If we are invited we shall certainly go," he said. "But no new offer has so far been made to us and until we get a reasonable offer we shall abide by our present position."

IATA, which is holding a fares conference in Miami covering other world-wide routes, has already decided to postpone negotiations on mid-Atlantic rates until the outcome of the north Atlantic situation is known.

Saleroom

Chinese art fetches £14,419

AT SOTHEBY'S the first session of a two-day sale of Chinese works of art realised £14,419. Moss gave £400 for a pale green jade waterpot. A Ch'ien Lung period jade figure of a Phoenix went to Sung and a carved hornbill to Burton for £380 each.

In Sotheby's bookroom, the second session of a two-day sale of part one of a collection of literature relating mainly to Australia, realised £7,064, making £13,636. James gave £300 for Bigge's *Report of the Commissioner of Inquiry into the State of the Colony of New South Wales* 1822-23 and £280 for Hawkesworth's *An Account of the Voyages Undertaken for Making Discoveries in the Southern Hemisphere*, 1773, and Edwards £280 for a first edition of Hearne's *A Journey from Prince of Wales's Fort in Hudson's Bay to the Northern Ocean*, 1795.

A Cologne double thaler of Gebhard II (1577-1583) was sold at Christie's to a private collector for £500 in a sale of English and foreign coins, orders and decorations, which totalled £10,040.

A proof specimen set of George VI 1937 coins from a gold £5 coin to a farthing went for £360 and a proof specimen set of Edward VII 1902 coins from a £5 coin to a Maundy penny for £310, both lots to Fonda. Spink paid £260 for a Japanese Order of the Chrysanthemum badge.

Christie's sale of English drawings and watercolours totalled £10,831. Joseph Mallord William Turner's *Hulks in an Estuary* in pencil and blue wash sold to Fry for 240 gns, and John Hood's *HMS Essex, Captain George Jackson and Other Shipping* in grey washes to F. Sabin for 300 gns.

At a furniture sale at Phillips, Nyman paid £700 for a set of eight and two Queen Anne style chairs, Comer £680 for a 19th century bureau plate of Louis XV design, Brendling £560 for a pair of George III mahogany card tables and Constantini £520 for a pair of 18th century Ligarian mirrors. The total was £13,635. Top price at Phillips' £18,298 jewellery sale was £1,850 paid by Seymour for a single stone diamond ring in a platinum mount.

In a £5,033 sale at Bonham's of scent bottles and portrait miniatures a pair of miniatures by C. E. Zincke of Charles Peers, 1739 and Catharine Peers 1741 both in gold brooch pendant frames were bought by a member of the Peers family for £350. Three cameo scent bottles went for a total of £215 to Wheaton.

Leyland recalls some Marinas

BY JAMES ENSOR

THE Austin-Morris division of British Leyland is recalling about 1,600 of its 1.8 TC Marinas for modification to the front suspension. The cars involved are those produced up to July. Since then the modified suspension has been in full production on all 1.8 TC Marinas.

There is no suggestion of any defect in the suspension which might contribute to an accident. But Press reports have been critical of the roadholding of this model and British Leyland has decided to modify all those that it has sold to bring them up to the higher standard set by its latest version.

Originally the 1.8 TC Marina shared the same suspension geometry as the less powerful 1.3 and 1.8 Marinas. With the greater power from the twin-carburetto engine, the 1.8 TC Marina could be induced to understeer on sharp corners. The modifications made to the current production models are claimed to cure this defect.

COMPANY NEWS + COMMENT

Grattan looks to the second half

REFLECTING THE effects of the postal strike, group pre-tax profit of **Grattan Warehouses** (mail order) contracted from £3,434,000 to £3,060,000 in the 28 weeks to August 14, 1971.

The remainder of the year can be expected to produce more normal trading conditions and profits in the second half should be higher than those of the same period of 1970, the directors state. Pre-tax profit for all the year to January 31, 1971 was £7,455,000.

They consider the trading results for the 28 weeks as being "satisfactory taking into account the seven-week postal strike." They have accounted in full for all known costs of the strike, no proportion being deferred to the second period of this year.

It is estimated that on the interim turnover of £35,674,000 gross earnings were reduced by approximately £460,000—extra-ordinary expenditure was incurred to help offset the effects of the strike and targets planned for an increase in turnover of 10 per cent. or more for the period could not be achieved. At the same time many expenses were geared to the planned volume growth and could not be saved or scaled down.

The agency mail order system continues to be popular and effective and the post office strike "has not done anything to change our confidence in its future," the directors state.

	28 weeks 1971 £000	1970 £000
Group sales	35,674	34,184
Pre-tax profit	3,060	3,434
Taxation	1,234	1,440
Net profit	1,826	2,034

An unchanged interim dividend of 10 per cent. is declared. The 1970-71 total was 28¼ per cent.

● comment

Grattan has shown plenty of resilience through the postal strike, even if stock losses on the purchase tax cuts, included in these figures, were considerably lower than for Empire Stores. Margins fell by nearly a point to 11¼ per cent. in the second half of last year, which took in hefty wage awards, warehouse development and an element of double costs in computer systems. Without these pressures, 1970-71 profit levels may be at least maintained over the year, since industry sales are up by about 8 per cent. In the past three months and Grattan is presumably doing better than that. Justifying a p/e of around 21 at 268p is, however, a different problem.

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Clear Hooters

GROUP PRE-TAX profit of **Clear Hooters** expanded from £36,262 to £152,570 in the year to July 31, 1971, and the dividend is doubled to 20 per cent.

When reporting a first-half profit of £57,000 (loss £10,000) the directors said profits should be similar for the second half.

	1970-71 £	1969-70 £
Profit	152,570	36,262
Taxation	62,304	16,250
Net profit	90,266	20,012
Additional deprec.	14,500	—
Off goodwill, etc.	3,613	—
Off capital expenses	708	—
Tax reserves	30,000	—
Dividend	30,000	15,000
Pref. dividend	819	819

Meeting, Nuneaton, November 30 at 3 p.m.

W. Boulton 22% and scrip

AGAINST the forecast of maintenance of 20 per cent., **William Boulton (Holdings)** is raising its dividend total to 22 per cent. on capital increased by a one-for-four rights issue for the year ended June 30, 1971, with a final of 15 per cent.

A one-for-two scrip issue is also proposed.

The favourable profit trend envisaged last November has continued and group profit, before loan stock interest and tax has advanced from £323,500 to £402,984. At the halfway stage, the figure was £161,174 against £138,550.

	1970-71 £	1969-70 £
Turnover	4,909,794	4,158,137
Profit	402,984	323,500
Loan interest	64,389	64,589
Taxation	138,089	116,479
Net profit	200,006	142,132
Minorities and pre-acquisition	6,820	1,850
Attributable	193,186	140,283
Dividend	111,223	71,606

Principal activities include the manufacture of machinery for the ceramic, chemical, food and process industries, non-ferrous founders, general engineers and high duty ironfounders.

● comment

Justifying mid-term confidence, second half pre-tax profits at **William Boulton** have increased 37½ per cent., pushing the full year's results up by 31 per cent. (or 28 per cent. excluding the Shelley acquisition). Sales rose by 17 per cent. but the group also had a combination of price increases (up on average 10 per cent.) and few fixed price contracts. WB has escaped the general capital equipment slump because its interests are spread evenly over a number of industries from ceramics to food processing and effluent treatment. However, it may not entirely escape unless capital spending picks up before February 1972, for it has only enough orders to keep up the present rate of growth till then. So fully diluted earnings at 3.0p, a share (after adjusting for interest savings of £30,000 from last May's rights issue) give an unambitious p/e of 12.9 at 39p (up 6p)—though this caution may be justified by events.

Tremletts to beat forecast

FIRST HALF profits from **Tremletts** have shot up from £86,000 to £287,000, and the year's forecast of at least £450,000 should be comfortably exceeded, reports the chairman Sir Rolf Dudley-Williams.

When comparing the two half years, he points out, it should be remembered that 1970 included pre-acquisition profits of Sizer group, and 1971 includes Rosedowns group acquired on March 2.

The chairman says the major contribution has come from Rosedowns, which looks to be in for a particularly successful year.

Tremletts is in a strong position to make acquisitions, with cash and investments exceeding £696,000. The group offers specialist engineering services to the oils and proteins, provender milling, agriculture and engineering industries.

	Half-year 1971 £000	£70 £000
Profit	287	86
Tax	118	33
Exceptional credits	27	24
Making	196	72
Off freeholds	55	—
Pre-acquisition	34	43
Minorities	1	—
Attributable	106	29

Earnings per 25p share are shown at 3.3p (2.1p). In accordance with the stated policy of conserving shareholders' funds to facilitate acquisitions, no interim dividend is proposed. For 1970 there was a single payment of 5 per cent.

No Holt Products interim

A FIRST HALF loss of £85,000 has been incurred by **Holt Products** and there is no interim dividend payment. For the same 1970 period, profit was £144,100, after tax of £117,900.

For all the year to January 31, 1971, the interim was 12½ per cent., followed by a 7½ per cent. final. Pre-tax profit for that year was £454,531.

Chairman Mr. M. R. Holt says that, as he pointed out in his statement for the year 1970-71, commissioning costs of the distribution depot at Bedford and the factory at Barry have seriously affected the results for the first half.

A number of executives had to be moved and staff had to be engaged and trained. The settling down period at Bedford has taken longer than anticipated but both units are now operating smoothly, he adds.

In spite of the postal strike, sales increased by 23 per cent. and margins were maintained.

Mr. Holt tells members the company now has the facilities it needs to ensure continued growth and a major operation has been mounted to bring operating costs to a level which will restore profitability. The group operates as makers and distributors of automotive chemicals, accessories and repair products.

● comment

With profits plummeting by nearly £300,000 to £455,000 in the last two years and now a first-half turndown of £350,000 to losses, Holt's image has really taken a battering. The latest setback, although partially expected, pushed the shares down 6p to at least a ten-year low of 26p. Difficulties in getting the right sort of labour at the new Bedford factory seem to have been the root of the present troubles although it is probably fair to say that by undertaking such a sizeable expansion programme, both at home and overseas, the group overstretched itself. However, Holt could now be seeing the light at the end of the tunnel which, coupled with the new management change could mark the start of a recovery phase. In the meantime, sales in the second and better half, taking in the winter products, have been slow into their stride owing to a glut of stock left around as an aftermath of last year's mild winter. Nevertheless, on balance the shares could now be worth a gamble on recovery prospects.

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Lesney first half recovery

ON SLIGHTLY improved sales of £6.56m., against £6.23m., **Lesney Products** made a trading profit of £370,000 for the 24 weeks to July 18, 1971, compared with a loss of £15,000 incurred for the corresponding period in 1970.

After depreciation, etc., there is a substantially reduced loss of £183,000, against £499,000, before crediting £3,000 (£90,000) tax relief. The overall effect of the tax relief will be governed by the results of the further 28 weeks trading.

Consideration of the declaration of an Ordinary interim dividend is deferred until January 1972. No payment was made for the year to January 31, 1971, when a loss of £1,226,499 was incurred.

	24 weeks 1971 £000	1970 £000
Group sales	6,557	6,225
Trading profit	370	*15
Depreciation	388	378
Deb. interest	83	—
Other interest	183	108
Loss before tax	183	499
Tax relief†	3	90
Attributable loss	180	409
Pref. div.	26	26

* Loss. † At present available on the loss.

Present indications suggest that the recovery should continue, although the recent widespread disturbance in world currencies in areas where the group trades could create difficulties, the directors state.

Additional action has been taken for the North American divisions to operate on a profitable basis and current indication are "encouraging" despite losses included in the half-year.

Marketing services director, Mr. G. Frankcom, yesterday said the future looked brighter, although slightly clouded by the uncertainty in the world currency markets.

He confirmed that Lesney was still interested in three companies of the Lines Brothers group (Frog, Pedigree Dolls and Rovex) now in voluntary liquidation.

The company was extremely confident with the seasonal pick-up in trading during the pre-Christmas period, and there should be little difficulty in meeting its promise of a possible dividend in January, 1972, he said.

Mr. P. M. Tapscott is chairman of the company—manufacturers of "Matchbox" models and commercial diecastings.

● comment

Lesney's half-time results are much as expected with the apparent message that the group should be well into the black by the year end. There are, of course, big loss-elimination possibilities in the U.S. with a £700,000 loss in 1970 and current signs are encouraging though it is too early yet to gauge the success of the autumn sales campaign. In the U.K. various new models have already made their impact; the Christmas season is obviously crucial here with great hopes pinned on the new range of miniature cars called "Scorpions." However, the overall U.K. market for diecast toys is likely to be static at best in 1971 though the possible acquisition of parts of the Lines empire would result in a welcome diversification. Meantime the liquidity problems have got no worse with bank overdrafts apparently slightly below the end 1970-71 total of £2.8m. The shares look quite high enough for the moment as at 33p pre-tax profits would have to be running around the £1¼m. mark to produce a p/e of 10.

External Investment to hold 2%

Current estimates indicate that External Investment Trust revenue for the year to March 31, 1972, will be less than in the previous year, although sufficient to maintain last year's distribution of 2 per cent., states chairman, Mr. M. C. Devas.

For the six months ended September 30, 1971, revenue earned on the Ordinary shares was £55,862, compared with £57,918 for the corresponding period and £136,386 for all the year ended March 31, 1971. It was equal to 0.97 per cent. (1.01 per cent. and 2.37 per cent.).

Valuation of investments including net current assets was £7,720,933 (£7,436,238 at March 31, 1971) and net asset value per £1 Ordinary 134p (129p). This includes 100 per cent. of the investment dollar premium where applicable £1,237,104 (£1,025,102).

Funds managed or advised by the M & G Group have increased their interest by acquiring the holdings of the Kleinwort Benson Group. Accordingly the M & G group is being appointed managers and registrars in place of Kleinwort Benson.

Mr. M. C. Devas, Mr. D. M. C. Donald and Mr. I. M. L. D Forde are resigning as directors and the Board reconstituted with Mr. D. L. T. Oppé as chairman and Mr. E. W. I. Palamountain, Mr. L. E. Linaker, Mr. M. R. Block and Mr. D. N. Robertson as directors. Mr. Oppé is chairman of the M & G Group and a director of Kleinwort Benson.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Apex Properties	16	Nov. 16	15	16	15
Babcock & Wilcox ...int.	4½	Nov. 29	4½	—	10
Baroodra Tea ...2nd int.	12	Nov. 24	—	20	10
Batu Matang	40	Dec. 4	33⅓	56⅔	(j)75
Charles Booth ...int.	5	Nov. 15	Nil	(e)—	5
William Boulton	15	Dec. 2	13	(b)22	20
Clear Hooters	20	Dec. 1	10	20	10
Colmore Investments	3	Dec. 23	2	6	5
Consolidated Gold	†4.4p	Dec. 3	4.4p	7.3	7.29
Dejoo Tea	5	—	11½	10	20
De Vere Hotels ...int.	10	Dec. 6	9	(d)—	20
Doolahat Tea	2½	—	10	5	15
Gerrard and National int.	(c)15	Dec. 8	10	—	35
Grattan Warehouses int.	10	Nov. 19	10	—	28½
Greeff-Chemicals ...int.	5½	Dec. 8	5½	—	13½
Harmutty Tea	7½	—	9	12½	14
T. C. Harrison ...int.	5	Nov. 26	*3½	(f)—	*15
Holt Products ...int.	nil	—	12½	—	20
Investment Trust ...int.	(h)18	Dec. 6	5	—	20
Irish Glass Bottle	9	—	9½	15	17½
Kenkast ...int.	Nil	—	Nil	—	7½
Lampa Mining	20	Nov. 24	20	25	25
Marks and Spencer ...int.	9¾	Jan. 14	*8 5/6	—	*28¼
H. Miller ...int.	5	Nov. 2	4	—	10
Ocean Steam ...int.	14	Nov. 30	14	—	28
Root Harvesters ...int.	5	Nov. 24	5	—	13½
Tower Assets ...(g)int.	2½	Nov. 11	—	—	—
Tremletts ...int.	nil	—	nil	—	5
W. A. Tyzack	16½	Dec. 1	15	22½	20
Union Corporation ...int.	†4cts	Dec. 1	4cts	—	12cts
Weeks Trailers ...int.	6	—	6	—	15

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) To reduce disparity. Minimum 40 per cent. total forecast. (d) Minimum 10 per cent. final forecast on capital to be increased by one-for-five scrip issue. (e) Minimum 10 per cent. final forecast. (f) Total 15 per cent. forecast. (g) As forecast at time of reorganisation last May. (h) To reduce disparity. (j) Includes 16⅔ per cent. bonus.

ISSUE NEWS

Vaal Reefs Rights at 36 for 100

The terms of the foreshadowed rights issue by Vaal Reefs Exploration and Mining Company have now been fixed. A total of 5m. shares of 50 cents each are being offered to holders registered on October 15 on the basis of 36 new shares for every 100 held at 630 cents per share (equivalent to about 358p per share). The shares closed yesterday in London at 420p.

Arrangements have been made for Anglo American Corp. to underwrite 70 per cent. of the issue, Union Corp. 20 per cent. and Johannesburg Consolidated Inv. 10 per cent.

It is anticipated that dealings in the new shares will start in London on October 18 for special settlement on October 26.

BONOCHORD RIGHT TERMS

The foreshadowed rights issue by **Bonochord** will be for a total of 3.47m. Ordinary 5p shares, which will be offered to holders registered on September 30 in the proportion of one for five at 13p per share. It is anticipated that a final dividend of 9 per cent., on the increased capital, will be paid.

SHORT TERM LOCAL LOANS

Arrangements have been completed for the placing of the following local authority loans.

County Borough of Brighton (£1m.), **County Borough of Burnley** (£½m.), **Borough of Cheltenham** (£½m.), **Borough of Kidderminster** (£½m.), **County Borough of Rochdale** (£1½m.), **London Borough of Southwark** (£2m.), **County Borough of Wolverhampton** (£1½m.), **Staffordshire County Council** (£¾m.), **Pembrokeshire County Council** (£1m.) and **Guildford RDC** (£½m.) are all issuing 5½ per cent. Bonds due October 18, 1972, at par.

The **London Borough of Lewisham** (£1m.) and **County Borough of Burnley** (£½m.) are both issuing 5¾ per cent. Bonds due April 18, 1973, also at par, while **Milford Haven UDC** is issuing £½m. 6½ per cent. Bonds due October 17, 1973, at par.

Battle Rural District Council (£¼m.) and the **City of Manchester** (£1½m.) are issuing 6¾ per cent. Bonds due October 16, 1974, at par and the **County Borough of Warrington** is issuing £½m. 7 per cent. Bonds due October 15, 1975, at par.

Brokers Phillips and Drew with Morgan Grenfell placed the Lewisham and Battle Bonds while Cater Ryder placed the Guildford Bonds in association with Cater (Brokers). S. G. Warburg and Co. handled the Rochdale, Southwark and Manchester loans and, through the agency of Long Till and Colvin, the Brighton, Burnley, Cheltenham and Wolverhampton loans and, on the introduction of Chas. B. Buxton (Brokers), the Kidderminster issue. Warburg also issued the Pembrokeshire Bonds in association with brokers W. Greenwell and Co., while Chas. B. Buxton was broker to the Milford Haven issues. The Warrington Bonds were placed by Clive Discount Company in association with Long Till and Colvin, and the Staffordshire loan was handled by de Zoete and Bevan.

DUTTON-FORSHAW

IN CONNECTION with the recent rights issue of 1.72m. Ordinary 25p shares in **The Dutton-Forshaw Group** at 70p per share, acceptances were received for a total of 1,703,411 shares (99.15 per cent.), leaving 14,485 shares available to satisfy excess share applications

Applications for excess shares were received for a total of 805,084 shares and the basis of allotment is as follows:

Applications Up to 20	Allotments in full
21 to 5,000	20
5,001 to 10,000	40
10,001 to 50,000	60
100,000 and over	115

Allotment letters will be posted to-morrow.

NEW DEALINGS

Dealings started yesterday in the Ordinary 25p shares of **Davies and Newman**. Offered at 140p the shares opened at 133p and closed at 131p.

The **John Lewis Properties** 9½ per cent. Mortgage Debenture stock issued at £98 gained a ¼ point yesterday to £98¾ (25 paid). The coupon and issue price of the stock (in which dealings started on Monday) were incorrectly stated yesterday.

CENTEX

The 1,181,818 shares of **Centex Corporation** Common Stock (par value $.25 per share) have now been sold. The underwriting group for the issue was headed by Merrill Lynch Pierce Fenner and Smith, Goldman Sachs and Co. and Eppler Guerin and Turner.

OFFICIAL QUOTATIONS

Permission to deal in and quotation for the undermentioned securities has been granted:—

Dowgate and General Investments—6,300,539 New Ordinary shares of 5p each, fully paid (nil paid).

East Rand Consolidated—From October 18, 1971, for deferred settlement on October 19, 1971, 2,075,640 New shares of 10p each, fully paid (nil paid).

Electrocomponents Associated—3m. New Ordinary shares of 10p each, fully paid.

Town and City Properties—6,778,599 New Ordinary shares of 10p each, fully paid.

Amalgamated Investment and Property Company—After allotment, 25,975 shares of 25p each, fully paid (ranking for dividend from April 1, 1971).

Bonochord—After allotment, 365,000 Ordinary shares of 5p each, fully paid.

Electic and General Investment Company—600,000 Ordinary shares of 25p each, fully paid.

Greenall Whitley and Co.—After allotment, 317,540 Ordinary shares of 25p each, fully paid.

Babcock & Wilcox upward trend

PRESENT expectations from engineers and contractors **Babcock and Wilcox** are that trading results for 1971 will show improvement over 1970.

For the 32 weeks to August 14 1971 trading profit has risen from from £1.23m. to £1.49m., and profit before tax from £737,000 to £1.09m. In the year 1970, respective figures were £4.35m. and £3.08m.

The interim dividend is held at 4½ per cent—the previous final was 5½ per cent.

Trading profit for the period includes £101,000 in respect of the change in accounting policy whereby a proportion of profit earned on work-in-progress is now included in the valuation of such work. The tax charge is low due to double relief, the new accelerated allowances for plant depreciation, and losses available against corporation tax, which result in the group effectively only bearing tax on overseas income. This low rate of tax will continue for the remainder of 1971.

As far as practicable, the group will comply with the new accounting practice regarding associates, but before it can attain complete conformity it has yet to resolve the problems arising from the different accounting and management conventions related to those companies.

	32 weeks 1971 £000	1970 £000	Year 1970 £000
Trading profit	*1,489	1,234	4,348
Investment income	679	666	745
Interest charges	1,072	1,163	3,009
Profit before tax	1,096	737	3,084
Taxation	330	390	1,571
Minority	120	164	323
Attributable	646	183	†1,190

* Includes £101,000 in respect of change in accounting policy (nil for 1970 and £360,000 for year 1970). † Before crediting exceptional items £4,037m.

In previous years "adequate provision" has been made for damages awarded against the company in connection with an overseas contract, against which an appeal has been lodged. It is unlikely that this matter will be resolved for some considerable time and it is uncertain whether any additional provision will prove necessary.

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● comment

In line with its year-old promise to maintain the growth rate in the 1970s, **De Vere** has increased trading profits by 22 per cent. in the first 9 months. The trouble is that the market was looking for more than the 15 per cent. jump pre-tax turned in after higher charges and the shares fell from their 1971 high of 187p to 183p last night. So far the group has increased its bedroom capacity by 15 per cent. this year and planned additions to existing hotels will add another 20 per cent. or so by early 1973. While acquisitions and internal expansion of bedroom facilities have been and obviously will continue to be important to DV's progress, the growth over recent years has largely been due to the success of the banqueting and catering expansion. This traditionally makes its biggest impact on group profits in the final quarter of the year (from annual dinner-dances, etc.) and could this year push annual pre-tax profits up to £1.2m. or more. Assuming a repetition of last year's 33 per cent. tax charge (after capital allowances), this would give earnings of 9.5p a share (against just over 8p last year) and a prospective p/e of just over 19, which seems high enough for the moment.

De Vere profit expansion

GROUP PRE-TAX profit of **De Vere Hotels and Restaurants**, after minority interests, increased sharply from £714,850 to £822,078 for the nine months to September 30, 1971, and the interim dividend is stepped up from 9 to 10 per cent.

	Nine months 1971 £	1970 £
Trading profit	1,419,738	1,162,674
Charges*	597,660	447,824
Profit before tax	822,078	714,850
Taxation	287,727	335,901
Net balance	534,351	478,949

* Interest, directors' emoluments, auditors' remuneration, depreciation, minority interests, etc.

A one-for-five scrip issue, for holders registered on November 5, is proposed and a final of not less than 10 per cent. is forecast on the enlarged capital. A total of 20 per cent. was paid for 1970 from a pre-tax profit of £968,287.

Mr. Leopold Muller, chairman, has waived his entitlement to dividends declared in respect of the year on 4,150,445 shares. This waiver represents approximately 49 per cent. of the capital.

Renounceable certificates in respect of the scrip issue will be posted on November 8. Extraordinary meeting at Connaught Rooms, W.C., October 28, noon.

UNIT TRUSTS

£4m. Growth Bonds offer by M & G

The M & G Group anounces the offer of **M & G Guaranteed Growth Bonds** to a total of £4m. Issued by M & G Trust (Assurance) these new Bonds give the investor an accumulation rate of 7¼ per cent. net—equivalent to 12¼ per cent. gross to those paying income tax at the current standard rate.

The effect of this growth rate, which is fully guaranteed, is that the investor doubles his money in ten years and trebles it in fifteen. The Bonds can run for any number of years between five and fifteen and at the end of such term the investor can take his proceeds either in cash or in the form of a pension.

The minimum investment is £1,000 and the maximum £50,000. The offer is for a limited period only, closing on November 5 or earlier if fully subscribed: applications will be dealt with strictly in order of receipt.

Price cuts slow down Marks & Spencer

FIRST-HALF profits of Marks and Spencer have advanced by 5.3 per cent. from £23,065,000 to £24,298,000, before tax, and the interim dividend is lifted from equal to 8 5-8ths per cent. to 9¾ per cent.

At the annual meeting in June, chairman Mr. J. Edward Sieff reported "excellent progress" in the first two months of the current year. In the full previous year to March 31, 1971, pre-tax profit was a record £50.11m., on which dividends totalled the equivalent of 28.13 per cent.

The half-year profit is arrived at after charging the cost of exceptional price reductions following the announcement of the halving of SET and the reduction of purchase tax rates. In both these instances, the directors say, benefits were passed on to the public without delay, in the form of lower prices, at a cost to the company of about £1.25m.

Sales in the stores for the period rose to £212,056,000 from £188,132,000 (an increase of 13.9 per cent.) divided between clothing £151,296,000 (11.7 per cent. up from £135,438,000), and foods 19.9 per cent. better at £60,760,000 (£50,694,000).

Exports were 10.3 per cent. up at £4,580,000 (£4,153,000), giving a total sales figure of £216,636,000, or 13.8 per cent. higher.

	26 weeks 1971 £000	1970 £000
Stores sales	212,056	186,132
Exports	4,580	4,153
Total sales	216,636	190,285
Trading profit	27,444	25,743
Interest and divs.	754	959
Making	28,198	26,702
Deb. interest	1,500	1,520
Depreciation	2,310	2,047
Profit	24,298	23,065
Tax	9,200	8,700
Net profit	15,098	14,365

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Ford strike hits T. C. Harrison

ON A TURNOVER of £4,542,000, against £4,309,000, pre-tax profit of main Ford dealers, T. C. Harrison, decreased from £242,000 to £207,000 for the six months to June 30, 1971.

Mr. T. C. Harrison, chairman, explains that the reduction in profits is due to the prolonged Ford strike which left the company short of all Ford products during the peak selling months in the spring.

The truck market has been depressed since the early months but a recovery is anticipated following the recent Government measures to stimulate the economy.

The increase in turnover is the result of inclusion in the 1971 figures of the Newcastle dealership acquired in September 1970. This company has traded profitably but because of exceptional difficulties following re-organisation, has not made the same return on turnover as the rest of the group.

Third quarter figures show a useful increase over 1970. But the company is still short of cars and vans and since prospects for the rest of year are dependent on a good supply of vehicles, the chairman says he would not like to make a firm forecast of profits for full year—£503,659 for 1970.

It is intended effectively to maintain the dividend at 15 per cent. The interim is lifted from the equivalent of 3¼ per cent. to 5 per cent. to reduce disparity.

The first half profit includes £22,000 (£14,000) from contract and self drive operations, and is subject to tax of £83,000 (£109,000).

● comment

Despite the depressed results from other Ford dealers recently (namely, Bristol Street Group and H & J. Quick), Harrison's 15 per cent. fall in first-half pre-tax profits still disappointed the market and the shares dropped 6p yesterday to 78p. It may be that the market was expecting too much from the group's non-car sales activities which normally contribute over 50 per cent. of profits. But while most of these continued to make steady progress they were unable to compensate fully for the Ford strike. In fact, but for this strike Harrison would probably have been able to continue its record of uninterrupted growth since going public in 1968, in the current year. As it is the full year seems unlikely to produce much more than the 1970 pre-tax total of £504,000 but with car sales currently stimulated by the recent easing of credit controls the group ought to be back on the growth trend by 1972, so the historic p/e of 9.8 may be taking too much notice of the short term.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable:—

TO-DAY

Interims—British Empire Securities and General Trust, J. Compton Sons and Webb, W. G. Frith, Green's Economiser, Jessel Toynbee, Legal and General Assurance, London Trust, Morris and Blakey Wallpapers, Morris and David Jones, Orion Insurance, Wm. Pickles, Austin Reed, Smith St. Aubyn.

Finals—Alliance Property, Caroni, Isa Sheel Tea, London Shop Property, Longal Valley Tea, Refuge Securities, Zalomi Tea.

FUTURE DATES

Interims—	
Abrasives International	Oct. 19
British and Canadian Investments	Oct. 15
Feedex	Oct. 13
Hudson (Robert)	Oct. 18
Industrial and General Trust	Oct. 21
Laurence Scott	Oct. 20
Marshall's Universal	Oct. 19
Norbury Insulation	Oct. 14
Pilkington Bros.	Dec. 10
Finals—	
Dennis Day	Oct. 15
Paterson Zochonis	Oct. 22
Stothert and Pitt	Oct. 22
Ulster Television	Nov. 5

English China position

IN A LETTER to members, Lord Aberconway, chairman of English China Clays, stresses that the recent measures taken will have no effect on profits of the year to September 30, 1971.

As known, the clay and transport divisions have had to undertake a de-manning exercise, as a result of which the number of employees of the divisions has been reduced by over 800. In the light of the forecast last June that "if there is no further deterioration in economic activity in Europe, the profit for the year will exceed that of last year," the directors thought it advisable that a comment should be issued to the press, the chairman explains.

He goes on—"I hoped in that comment to make it clear that our forecast profit for the year ended September 30, 1971, had been already assured by the time that we had to make the reduction in our employees, and that these latest measures were being taken to produce an efficient organisation in relation to the pattern of likely growth. It would seem that that message has not been fully absorbed, so we thought in the interests of shareholders that we should make the position quite clear.

"The de-manning put into effect earlier this month could in no way ameliorate the results of the financial year just ended. It was undertaken to slim the organisation to an efficient size in relation to the present state of trade and to the need to expand again when the time is right to do so. We believe that we can meet any future upsurge of demand and can meanwhile continue to trade profitably.

"Your directors wish to emphasise that the recent measures were taken solely to preserve the strength of the business for the future in the interests of shareholders and employees alike; they were necessitated only by considerations of prudent and progressive management."

Forward Trust in Scotland

Forward Trust, the £120m. instalment credit subsidiary of Midland Bank, has formed a new company, Forward Trust (Scotland). Based in Glasgow, it will look after the branch activities of the group in Aberdeen, Inverness, Ayr, Dundee, Edinburgh, Glasgow, Hamilton and Dumfries.

The full range of Forward services will be available through the new company. Commenting on the formation of the Scottish company, Mr. R. Moss, its managing director, said:

"On the whole Scottish industry is more optimistic now about business prospects than it was three months ago. This is confirmed by the Confederation of British Industry's latest industrial trends survey of Scotland which concludes that recent reflationary measures have already started to work through to manufacturing industry.

"The recent removal of hire purchase controls and the increasing use being made of personal loans in the fast expanding private consumer market come at a time when financial institutions nationally have ample lending facilities. This will mean fierce competition but growing opportunities for borrowers and lenders alike over the next few years."

The Board of Forward (Scotland) is—chairman Mr. T. E. Fisher; managing director, Mr. R. Moss; directors, Mr. G. H. Tipping, Mr. A. R. Macmillan and Mr. G. M. Young.

Gerrard & National to pay more

Mr. K. H. Whitaker, chairman of Gerrard and National Discount, reports that profits, subject to audit and tax, for the six months ended October 5, 1971, were higher than in the corresponding period of 1970.

Subject to unforeseen circumstances, directors intend to lift the total distribution for the year ending April 5, 1972, to not less than 40 per cent., against 35 per cent. previously and, in order to reduce the disparity between interim and final dividends, have decided to pay an interim of 15 per cent., compared with 10 per cent.

Mr. Whitaker says: "We are now operating under the new arrangements for the control of credit and although it is too early to assess their full implications we look forward to the future with confidence."

Directors consider the marketability of the Ordinary shares would be improved if they were sub-divided and an extra-ordinary meeting has been convened for November 12 to approve a proposed sub-division of each £1 share into four shares of 25p.

● comment

The discount houses sector has been moving into new all-time high ground recently, and the interim statement from Gerrard and National Discount has an optimistic tone to it, though these are early days to weigh up the implications of greater competition in the banking sector. The past six months have included two cuts in Bank Rate, which has obviously been good for Gerrard's profits from gilts. On the other hand, the winding-up of lending restrictions has led to a big drop in running margins, most notably in fine bank bills. Fortunately there are still areas, such as local authority yearling bonds and sterling certificates of deposit, where margins are still better than half a point, and Gerrard is keen to continue expanding its overall book. At £11¼ a yield of 3.5 per cent. does not leave a great deal to go for, but the group has been greatly strengthened by the reserve transfers of the past couple of years, and there could yet be another drop in Bank Rate to come

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Belgrave Mills

Mr. H. Erin, chairman of Belgrave Mills (Holdings), reports that "because of interest shown in the equity of the company after the distribution of the liquid assets," the directors cannot at this stage enter into a members' voluntary liquidation as was suggested when the closure of the remaining mill was announced in August.

Promising a report on the situation at the annual meeting in December, he says that the assets are being realised wherever possible and forecasts that the net outcome will be at least equal to the market value of the stock.

Baraoora Tea pays double

A second interim dividend (in lieu of final) of 12 per cent. by Baraoora Tea Holdings makes 20 per cent. for 1970, against a single payment of 10 per cent. previously.

Pre-tax profit is £177,910 compared with £55,792, tax takes £116,050 (£34,420) leaving a profit after tax of £61,860 against £21,372.

In August, it was estimated that the net profit would be about £60,000.

Firm expansion base for LMS

SIR MAX RAYNE, chairman of London Merchant Securities, says there is a firm base for expansion in the clearly defined fields in which the individual divisions now operate — "with resultant benefits to shareholders."

The base has been provided by the "great advances" achieved in net asset value, liquid resources and management strength.

On the industrial side, Carlton Industries continues its progress, and Invergordon is looking for a modest improvement in profits this year, Sir Max tells members.

British Commercial Property Investment Trust has work proceeding on a number of key urban sites and the current programme embraces U.K. commercial development projects totalling some £15m. in cost.

Additional Central London properties are being actively acquired and with the "impressive resources of liquidity" at its command the company is poised for further expansion on a major scale.

On the Cartwright Estate, the completion of the building adjoining the Post Office Tower marks the conclusion of the original redevelopment programme.

A revaluation of the Estate has produced a further surplus of almost £7.8m. and established its total value at £17.25m. With only a modest volume of additional development remaining to be undertaken, the massive appreciation in capital value "will undoubtedly be reflected in future rental income," he states.

As reported on October 9, net attributable profit for the year to March 31, 1971 was £1.38m. (£1.32m.) and the dividend 9 per cent. (8 per cent.). Also proposed is a 1-for-10 scrip issue in Capital shares to Capital or Ordinary holders; the directors are satisfied that this will not adversely affect the level of Ordinary distribution.

After management expenses, net rental income was £1.44m. (£1.29m.), property profit £829,330 (£977,881), industrial £1.49m. (£2.26m.), whisky £328,451 (£282,492), printing £61,407 (£50,714), North America loss £74,428 (£41,212).

The chairman's emoluments have been increased from £3,750 to £25,000. The Board believed it was time that he took a "reasonable salary" after many years of token payment, a company spokesman explained last night.

It is proposed to increase the borrowing powers because of the continuing expansion in the business. On the basis of the 1969-70 accounts, the alteration would have raised the limit from £35.3m. to £62.5m.

At March 31, 1971, Millrayne Holdings was interested in 18.5m. LMS shares—Sir Max is interested in 52 per cent. of the equity of Millrayne.

Meeting, Winchester House, E.C., November 4 at noon.

C. Booth to top forecast

SUBJECT ONLY to the usual caveats, the directors of Charles Booth and Co. expect to exceed their forecast of pre-tax profits of £100,000 for the year to September 30, 1971.

An interim dividend of 5 per cent. is declared, with a final of not less than 10 per cent. indicated. For 1969-70 there was a single 5 per cent. (final) payment.

A first half profit of £20,200 is reported—owing to the very substantial changes in the group structure and activities, comparable figures are virtually meaningless, it is pointed out.

	Six months 1971 £	1970 £
Turnover	422,000	790,000
Industrial division	368,000	790,000
Prop., share invest. & dealing cos.	54,000	—
Trading profits	38,700	39,600
Engineering	9,200	39,600
Prop., invest. & dealing	29,500	—
Financial, etc., costs	18,500	27,600
Profit	20,200	12,000
Estimated tax	8,000	4,800
Net profit	12,200	7,200

The increasing concentration on non-industrial activities and the incidence of contract completion has resulted in the bulk of profits materialising in the second half as it is group policy that no profits are taken into account until a sale is made.

Directors anticipate that, on the basis of contracts due for completion, the property and financial division will achieve a level of profitability in excess of that originally forecast.

They reiterate their belief that the future lies in the field of property development and ancillary financial activities and say the bulk of managerial resources and efforts are being devoted to this end.

Same profit indicated by Greeff

Group pretax profit little different from the £471,028 achieved for 1970, is indicated by the directors of Greeff-Chemicals Holdings for the current year.

Frst half profit was slightly higher at £245,667 (£237,409). Trading conditions at present show some falling off of orders but the directors expect that overall profits in the second half will not be greatly different from the amount earned in the second half of 1970.

The interim dividend is maintained at 5½ per cent. The 1970 total was 13½ per cent.

	Half-year 1971 £	1970 £
Trading profit*	64,066	66,748
†Dividend income	181,601	170,653
Profit before tax	245,667	237,409
Taxation‡	26,500	32,000
Net profit	219,167	205,409

* Including compensation in respect of termination of a sales agency and after deducting all expenses, loan interest and depreciation. † Half of dividend income from trade investment. ‡ On trading profit.

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No bid for S. Collier: profit up

The Takeover Panel has ruled that the two American businessmen who bought 40 per cent. of S. Collier and Company, men's tailors and cloth merchants, need not go through the formality of making a formal offer for the rest of the equity.

This is because the Collier shares price in the market at 10½p is 150 per cent. above the 4¼p which the Americans—Mr. W. R. Rubin and Mr. W. P. Ruffa—would have had to offer.

The Panel's view was that the common-sense decision was that no offer should be made particularly as there was the possibility that some shareholders might be misled into accepting the offer.

Giving the news of the Panel's decision yesterday, Collier also announced that profit for the seven months to July 31, 1971, was ahead at £39,473 (£24,921), including £1,720 (£18,120) from the Italian company.

No provision is necessary for U.K. tax but some provision may be necessary for Italian tax. Modernising of the London plant is now well in hand and should result in increased profitability.

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RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1971 High	Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
4	F.P.	—	336	312	Anglo-Am. Ind. Cp. (Rh)	335	.....	f32½	7.5	5.5	12.7
4	F.P.	—	310	300	Do. Do. Ded. (Rh)	310	.....	f32½	7.5	5.9	11.8
4	F.P.	—	220	145	Carron Co. (Hldgs)	145	−10	f20	3.3	3.4	12.7
25	F.P.	12/11	57	54	Continuous Stat'y. 10p	57	.....	f27½	1.9	4.8	10.8
5	nil	12/10	13½p	12½p	Cosalt Warrants	13½p	.....	—	—	—	—
130	F.P.	—	132	131	Davies & Newman	130	.....	f30	1.6	5.8	10.5
14	F.P.	—	13½	12	EmpressServ. (H'gs) 10p	13½	+1	b/10	1.2	7.4	11.6
—	F.P.	29/10	99	98	Grand Met. Warrants	98	−1	—	—	—	—
—	—	28/10	90	88	McKaySecs. Cap Shares	88	.....	—	—	—	—
—	—	28/1	36	27	Sime Darby Warrants	33	.....	—	—	—	—
—	F.P.	—	161	141½	Slater W. Secs. War'nts	144	.....	b4	—	2.0	—
100	F.P.	—	105	101	Slater W. Inv. Tst. 50p	102	.....	—	—	—	—
90	F.P.	2/11	79	60	Tigon Group	73	−1	b/35	2.0	4.8	10.7
—	—	5/11	55	38	Tr'talg'r Hse B' War'nts	49	.....	—	—	—	—
4	F.P.	—	95	77	Unitech 10p	78	.....	s10	4.0	1.2	19.2

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	Low	Stock	Closing Price £	+ or −
£100	F.P.	29/10	104¾	100⅝	Grand Met 9½% Uns. '77/79	104¾	+⅛
£100	£50	29/10	56	54¾	Do. Do. 4¾% Cum Pref.	56	.....
£100	£25	14/1	35½	25½	Guinness (A.) 10% Uns. 1993-98	33½	+1
—	F.P.	3/12	110	107	Heenan Beddow 10% Prfl'y Conv. Uns. Ln. 1977	109	.....
£100	F.P.	—	104¾	100	Int. Bank 8% 1976	104¾	.....
£100	F.P.	8/10	110	102	Kulim 10½% Conv. Uns. Ln. Stk. 82/87	110	.....
£100	F.P.	1/12	109	100	Lewis & Peat 8% Conv. Sub. Uns. '79-81	109	.....
£98	£25	24/3	28¾	28½	Lewis (J.) Prop. 9½% Mort. Deb. '92-7	28¾	+¼
£100	F.P.	10/12	111½	105½	Lon. & Mid. 9½% Conv. Uns. 1988-91	107½	.....
a£99¼	£25	5/4	28¼	27½	Morg. Cruc. 9½% Deb. '95-2000	28¼	.....
£99	£50	15/12	32¼	30¾	Nottingham 8% Red. Stk. '79-80	32¼	.....
w£100	nil	—	22	14	Prop. Inv. & Fin. 8% Conv. '91-96	¼pm	.....
£100	F.P.	28/1	98	93½	Sime Darby 10% Uns. Ln. 1978	96½	.....
£100	F.P.	—	105½	101	Simonside Inv. 4½% Conv. Uns. 1976	102½	.....
£100	F.P.	—	116	105½	Slater W. Inv. 9½% Part Conv. 1981	115¾	+¾
w£100	nil	1/11	5	3	Smith Enterprises 9½% Conv. '85-90	5pm	.....
11	F.P.	14/10	161	125	Tozer Kemsley 8% Conv. 1981	136	.....
£100	F.P.	5/11	107	101½	Trafalgar Hse. 10½% Uns. Ln. 2001-6	106¾	+1¼
£100	£50	31/12	54¾	62½	Yorks Chems. 10% Deb. 1981-6	54¾	.....
£100	F.P.	29/10	108½	108½	York Water 10% Red. Pref. 1976	108½	.....

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	Low	Stock	Closing Price £	+ or −
100	F.P.	—	123	107	Adelphi new 5¾% Conv. Uns. Ln. 90/95	107	.....
£100	£10	20/1	14⅛	10½	Ass. Mort. 9% Deb. 1978-82	14⅛	+⅛
£500	£10	26/1	12	10½	Birm. (City of) 8% Red. Stk. '79-81	12	.....
£99	£10	nil	11⅛	10¼	Bristol Corp. 7¾% Red. Stk. '79-81	11⅛	.....
—	F.P.	17/9	117	98	Butterley 10% Part. Conv. 1976	117	.....
£100	F.P.	22/10	126	108	Cavenham 10% Partly Conv. '91-6	126	−1½
£100	F.P.	22/10	104¾	101½	Do. 11% Uns. Ln. 1976	104¾	.....
£100	F.P.	29/10	127½	115	Concentric 10¾% Cnv. 1986	127½	.....
£100	£50	—	80½	60½	Comley & Pitt 8½% 1st. Mort. Deb. '90-5	80½	.....
£100	£25	14/1	78¾	67	Dunlop 10½% Uns. Ln. '85-8	78¾	+1½
£100	F.P.	—	76½	76½	Dobson Pk. 8½% Deb. '77-82	76½	.....
£100	F.P.	4/11	110	103½	Dowty 7½% Conv. Uns. '92-97	106	−½
—	—	14/10	115	98	Dunlop 10½% Uns. Ln. 1976	102	.....
£100	F.P.	14/10	120	104	Do. 10½% Part. Con. Uns. 1976	120	.....
£100	£25	12/11	36	35	Kalhburne 10% Red. Pref. 1976	35	.....
£100	£25	12/11	31	28¾	Kent Water 10% Deb. 1983-4	31	+½
£100	F.P.	29/9	107½	100¾	Pleg Inv. 10½% Deb. Stk. '91-6	106	+⅛
£100	F.P.	—	116	108	Gillett Bros. 10% Sub. Uns. '91-6	116	+2

"RIGHTS" OFFERS

Issue Price p	Amount Paid Up	Latest Renunc. Date	Stock	Closing Price p	+ or −
12½	F.P.	15/10	Bristol Plant	14½	−¼
100	F.P.	11/11	Chubb & Sons	115	+1
50	Nil	13/10	Cosalt	54½	.....
12	nil	—	Dowgate & Gen.	2pm	.....
18	nil	—	East Rand Cons.	nil pm	.....
88	F.P.	20/10	London & Lennox 'B'	94	.....
15	Nil	27/10	Malakoff Rubber	1½pm	.....
47	F.P.	29/10	Oil & Assoc.	50	.....

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. k Figures based on prospectus or other official estimate for 1969-70. p*** Pence unless otherwise indicated. ** Issued by tender. t Offered to holders of Ordinary shares as a "rights". ● Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ‡ Provincial quotation. ♣ Introduction. ♠ Issued to former Preference holders. * Dealt in under Special Rule. ≠ Price at time of suspension.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Strong response enables TRW coupon to be cut

BY WILLIAM LOW

THE dramatic recovery of the Eurodollar bond market in recent sessions has enable TRW to reduce by one-quarter per cent. to 8¼ per cent. the coupon attached to its $30m. Eurobond loan.

Smith Barney, the Paris-based lead manager, announced last night that the 15-year straight-debt offering was priced at 99 per cent. I understand that the issue was oversubscribed by more than four times, the bulk of demand being institutional in nature.

The strong success of the TRW loan is all the more remarkable in view of the fact that the company had to withdraw a similar loan from the market in early August. At the time, the company and its advisers were praised for their "commendable sense of responsibility" in postponing the offering.

Eurobond operators are eagerly awaiting further issues denominated in dollars, both straight-debt and equity-linked. A significant factor is the return of retail interest in dollar issues, especially from Switzerland, which is the main source of Eurobond purchases.

One reason for the absence of borrowers of long-term Eurodollars, some investment bankers believe, is the expectation of lower interest rates in coming weeks. A top-quality borrower—equivalent to a triple A rated U.S. company—may be able to offer a 15-year loan at an interest rate of 8¼ per cent. in the very near future.

Secondary market traders in Eurodollar bonds, however, fear that a rush of borrowers when interest rates "peak out" could result in a return of that well-known Eurobond market complaint—indigestion.

Another sector of the Eurobond market—that for loans denominated in Dutch Guilders—has sprung to life again. Manufacturers Hanover Limited, the London-based specialised banking institution, announced that it has arranged a Fls.60m. Euroguilder note issue on behalf of Phillip Morris.

The seven-year notes bear an interest rate of 7½ per cent. with an issue price of par, MHL said. MHL acted as a co-manager of the loan with several Dutch banks.

Proceeds of the issue will be used to expand the U.S. company's business internationally, but outside of the Netherlands.

Hunter Douglas tax move

ROTTERDAM, October 12.

HUNTER DOUGLAS to-day announced a plan to replace its Canadian parent company by a Netherlands Antilles Corporation, declared a 20 per cent. stock-bonus, and adopted an annual dividend policy.

It is proposed that all Hunter Douglas Ltd. stock be exchanged on a one-for-one basis into shares of a new company to be called Hunter Douglas N.V. Its headquarters will remain in Rotterdam.

Hunter Douglas Ltd. common shareholders exchanging their holdings for stock in the new parent company will receive one bonus share for every five shares owned in the old company.

Alternatively, they may take advantage of a public offer to be made to them by an international banking syndicate to sell their Hunter Douglas Ltd. stock for $C14 per share and, in turn, forfeiting the right to bonus shares in the new company.

Ralph Sonnenberg, president, said that Hunter Douglas N.V. will adopt a dividend payment policy starting with a dividend of Fl.1 per share in 1972.

Hunter Douglas manufactures consumer, building, and architectural products, as well as specialised precision machinery. In the first six months of 1971, net sales rose by 34 per cent. to $77.35m. and net income by 14 per cent. to $2.75m., compared to the same 1970 period.

Inquiry probes ICC and IOS shares deal

BY OUR OWN CORRESPONDENT

TORONTO, Oct. 12.

INTERNATIONAL Controls Corp., of Fairfield, N.J., the company that loaned money to IOS Ltd., the troubled world-wide mutual fund and financial services company, has filed reports with the Ontario Securities Commission showing the number of Common and Preferred shares and purchase warrants of IOS held by three ICC subsidiaries.

Through ICC Investment, it holds 600,000 Common shares of IOS, 968,249 Preferred shares and 3m. purchase warrants. Through Linkink Progressive Corp., it holds 6m. Preferred IOS shares, through Hemispheres Financial Services its holds 9,159,081 IOS Preferred Shares of which 4,986,746 were purchased in June prior to and during the holding of the IOS annual meeting in Toronto; 1,565,993 were purchased in July and 2,606,342 were purchased in August. The filings do not show the prices at which the shares were purchased, nor from whom they were purchased. The total Preferred share holdings of the three subsidiaries is 16,127,330 shares, out of the 40m. shares outstanding.

Mr. Robert Vesco is chairman of ICC and also is chairman of IOS. IOS Management, led by Mr. Vesco, was almost ousted at a strongly contested annual meeting in Toronto which lasted for two days, June 30 and July 1. The dissident shareholders defeated two management proposals at the meeting but were unable to elect their slate of directors.

The results of the meeting were challenged in the courts in New Brunswick and Ontario. The New Brunswick Court of Appeal released the IOS management from a major portion of an earlier injunction that prohibited management from doing anything other than routine jobs.

An action brought by the dissidents in Ontario courts charging the management with contempt of court is still to be heard. Although the court had issued an injunction at the request of the dissidents against the management of IOS voting a specific block of shares, Hemispheres Financial Services, the ICC subsidiary, purchased the block while the meeting was in progress and voted them in favour of IOS management.

Trading in IOS shares has been banned in Ontario since shortly after the annual meeting. The Ontario Securities Commission wants to know more details about transactions in IOS shares by ICC and its associates before it will allow trading to resume.

TURBOMECA AND KHD IN PACT

By Jane Bergerol

PARIS, October 12.

TURBOMECA and Klockner-Humboldt-Deutz are working together in the gas turbines field, the French concern announced here to-day. The partnership is destined to lead to the development of a large market share for Turbomeca in the gas turbine sector, when these become as widely employed in Europe as they are in the U.S.

The agreement between the two groups provides for distribution by KHD of Turbomeca industrial gas turbines, with possible sales of turbines for the aeronautical industry in Germany as well.

Also outlined in the agreement is future collaboration on research and development.

U.S. ENTERPRISE

INA goes international

BY WILLIAM F. LOW

"INA CORP. should be thought of as a diversified financial services organisation with a strong insurance base, rather than as an insurance company with assorted financial interests."

This statement of corporate philosophy by INA chief executive John T. Gurash epitomises the major changes which have taken place at INA in the past two years. During that period, the Philadelphia-based concern has transformed itself from a very large and very wealthy insurance group into a broadly-based, diversified financial and service-oriented enterprise, operating in over 110 countries.

Unlike some other American companies which have tried, with varying degrees of success, to offset shrinking domestic revenues and profits by embarking upon an orgy of foreign acquisitions, INA is expanding internationally from a position of financial strength in the U.S. Net income has increased from $24.6m. in 1961 to $69.0m. last year, while total assets have grown from $1,346m. to $2,665m. during the same period.

Although Gurash plays down the role of the individual, most of the diversification has been carried out since his elevation to the presidency and chairmanship (as well as assuming the role of chief executive officer) of the company in 1969. Quiet-spoken and modest in his manner, the Californian-born Gurash has effected changes at INA as radical as any made at other companies managed by more flamboyant and more publicised personalities.

Under the leadership of Gurash, INA has taken far-reaching steps at home and abroad to lessen its dependence on insurance operations. In the field of domestic acquisitions, the company has moved into the real estate sector by the purchase of a Los Angeles construction concern, taken substantial interests in two health care groups, and acquired a fire protection manufacturer. The most important purchase was made last year when INA took over Blyth and Co., one of the leading New York investment banking houses and also a major broker in the over-the-counter market. Blyth operates in Europe through Banque Blyth in Paris.

It was also in 1970 that INA became known to European investors through its purchase of a 10 per cent. stake, valued at more than $30m., in Compagnie Financière de Suez et de l'Union Parisienne—the Suez group. In return, Suez took a small—less than 10 per cent.—stake in INA.

Along with the British Government and private French interests, INA is a major shareholder in Suez. Although INA is unwilling to disclose its plans regarding Suez, it would come as no surprise if its holding was increased, resulting in INA emerging as the largest single owner of Suez shares.

Earlier this year, INA bought 10 per cent. of Bail Equipment Company, a leading French leasing concern. Gurash is enthusiastic about prospects for the leasing business in Western Europe and further ventures, including at least one in the U.K., appear probable.

The U.K. is a country in which INA is "obviously interested." A high priority, Gurash told me in an exclusive interview in New York, is the establishment in this country of an investment (merchant) banking operation. Gurash provided strong evidence of his eagerness to achieve this aim: "I will be disappointed if this is not done by the middle of next year."

INA is understandably reluctant to outline exactly how it will join the City banking "Club," but I believe that the company will buy its way into an existing merchant bank rather than start from scratch and set up its own operation.

The rapid growth of INA's activities outside the U.S. has resulted in the establishment of an international division and the formation of INA International Company. Headed by Bernard F. Combemale, president of Banque Blyth, the international division is responsible for the co-ordination of the overseas activities of INA, with responsibility for developing and recommending international business opportunities, for properly funding overseas operations, for overseeing foreign currency movements, and for controlling all foreign portfolio investments.

The latest move by the company is the appointment of three men to the newly-created posts of executive vice-president. Gurash explained that the three men—Charles K. Cox, S. Davidson Herron, Jr., and Donald E. Meads—will constitute a management committee which will work closely with him to oversee all of the operations of the corporation and its subsidiaries, which now number over 50 throughout the world.

This re-organisation and expansion is being reflected in the financial results of the company. For the first six months of this year, net income, including realised investment gain, net of deferred income taxes, totalled $46.9m., against $26.3m. for the same period last year.

Gurash is not a man to make predictions about future earnings, but Merrill Lynch, Pierce, Fenner and Smith, the leading U.S. broker, is not so reluctant. In a recent study of INA, Merrill Lynch forecast that consolidated 1971 earnings, before investment gains and adjustments for life insurance operations, will be $80-85m., "if no major catastrophe costs . . . are incurred."

IBM EARNS MORE

NEW YORK, Oct. 12.

IBM, International Business Machines Corp., said third quarter net profit rose to $267m. (equal to $2.31 per share) from $260m. ($2.27 per share) on increased gross income of $2,082m. ($1,914m.).

Net profit in the first nine months of the year rose to $773m. (equal to $6.72 per share) from $742m. ($6.51 per share) on higher gross income of $5,894m. ($5,508m.), IBM added.

Reuter

IN BRIEF

Europe

● CIBA-GEIGY, of Basle, and Haessle Moelndal (Sweden), affiliate of Swedish chemical group, Astra, formed joint stock company on 50:50 basis, with headquarters in Moelndal. New company, Haessle-Ciba-Geigy, will, with effect from January 1 next, take-over marketing of all pharmaceutical specialities of two concerns in Sweden, Finland, and Norway.

● EUROPEAN INVESTMENT BANK agreed to grant Aethylen-Rohrleitungs-Gesellschaft loan equivalent to DM18m. to finance building of ethylene pipeline. The 10-year loan bears 8½ per cent. coupon.

● INDUSTRIELLE HANDELS-COMBINATIE HOLLAND (IHC) said it won Fls.52m. order from Soviet Union to build pipe-laying vessel and concrete-coating plant for pipes, to be delivered in 1973 and 1972 respectively. Equipment will be used to lay three 250-kilometre pipelines under Caspian for transportation of natural gas from Cheleken on Caspian east coast to Baku.

● MOET-HENNESSY will take-over 100 per cent. control of French perfume maker, Parfums Dior, in which it already has 70 per cent. interest, informed sources told Reuter.

● LANDIS AND GYR, of Zug, the electrical engineering concern, has announced in a letter to shareholders that profits for the business year ended September 30 will be down by something like 10 per cent. on the sum of SwFrs.48.9m. booked for the period 1969-70.

● CONTINENTAL ILLINOIS BANK (SWITZERLAND) has been set up in Zurich with a capital of Sw.Frs.15m. to carry out operations as a bank, with activities in Switzerland and all other countries. The company is a subsidiary of Continental Illinois Bank.

● SOLVAY ET CIE declared unchanged interim dividend of B.Frs.55 on account 1971. Group net industrial profit fell to B.Frs.803m. in first half from B.Frs.1,104m. (adjusted) in same 1970 period. Provisional parent company net profit declined to B.Frs.191m. from B.Frs.496m.

● COFEI (Compania Financiera Exportaciones Industriaeles)—Spanish export company—has signed agreements with Hoesch Roehrenwerke of West Germany, and the German company's Spanish affiliate Helisold, for supply of spiral tube mill to the Government of Iraq.

North America

● UNITED CALIFORNIA BANK, subsidiary of Western Bancorporation, said third-quarter net earnings fell to $7.27m. (equal to $1.20 per share) from $8.0m. ($1.32). Net profit in first nine months of year fell to $22.59m. ($3.72) from $24.15m. ($3.98). The 1970 net earnings figures exclude extraordinary charge of $19.4m., or $3.20 per share, resulting from losses incurred by United California Bank's Swiss subsidiary, UCB Basel.

● SECURITY PACIFIC NATIONAL BANK, of Los Angeles, intends to make a bid via one of its investment subsidiaries for a "considerable holding" in the Bank of Canton, Hong Kong. The bid, which would enable the U.S. banking group to expand international business for its U.S. and other clients in Asia, would cost over $7m.,

● REYNOLDS METALS COMPANY and Donbar Development Corporation, of New York, announced an agreement of technical assistance in the application of aluminium to rotary heat exchangers.

● LING-TEMCO-VOUGHT will offer holders of 6½ per cent. debentures due June 1, 1973, an equivalent face amount of new senior 7½ per cent. convertible debentures due November 1, 1981. Exchange offer will expire October 29, 1971, unless extended.

● INTERNATIONAL PAPER COMPANY filed registration statement in New York with the Securities and Exchange Commission covering a proposed offering of $60m. subordinated debentures due 1996. Exchangeable on or after November 1, 1973 for 702,000 shares of C. R. Bard common stock owned by International Paper.

● CARRIER CORPORATION, of Syracuse, New York, an air conditioning and refrigeration concern, has made an offer worth $A4.2m. for 75 per cent. of the issued capital of Carrier Air Conditioning (Holdings), Sydney.

Others

● JOHN LYSAGHT (AUSTRALIA) said it plans to lay off 400 employees over next eight months, due to lack of business. Number represents about 30 per cent. of Lysaght's total work force at Newcastle, where it produces iron and steel.

● HITACHI SHIPBUILDING AND ENGINEERING reached agreement in principle with Standard Oil Company of New Jersey on tanker development and crude oil market research. Two companies have previously co-operated over development of liquefied natural gas carrier.

● INTERNATIONAL CABLE AND TELEPHONE COMPANY (KDD), of Japan, said it might sound out China on the feasibility of laying an undersea cable between the two countries. The company said an undersea cable was needed to replace the current short-wave communications between Japan and China.

● SIMS CONSOLIDATED decided, because of economic conditions in Japan, to suspend drilling and exploration for coal until the needs of Japanese steel industry are defined.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	Bid	Offer
Straight		
Atlas Copco 9½pc 1985	102½	103½
ASEA 8½pc 1986	96½	97½
Beecham 8½pc 1986	96	97
Borregaard 8½pc 1986	99	100
Conoco 8pc 1986	95½	96½
Conoco 9½pc 1985	103½	104½
Courtaulds 9½pc 1985	101½	102½
Denmark 9pc 1982	103	104
Esso 8pc 1985	98½	99½
Esso 9pc 1985	104½	105
Gestral Mills 8pc 1986	95½	96½
GUS 8½pc 1986	97	98
Hambros 9½pc 1985	104½	105½
Hamersley 9½pc 1985	101½	102½
ICI 6½pc 1982	86	87
Ireland 8½pc 1989	93½	94½
ISEC 9pc 1985	101½	102½
Massey Ferguson 9pc 1982	101	102
Montsanto 8½pc 1985	101	102
Mt. Bk. Finland 8½pc 1986	95½	96½
Occidental 9½pc 1982	96	98
Oslo 8½pc 1986	85½	86½
Olivetti 9½pc 1985	102½	103½
Ontario Hydro 8½pc 1986	98½	99½
Philips 6½pc 1976	94½	95½
Quebec Hydro 8½pc 1986	95½	96½
Transocean Gulf 8pc 1986	96	97
Notes		
Cabot 8½pc 1975	101½	102½
Ericsson 8½pc 1978	102½	103½
Esso 7½pc 1973	98½	99½
Esso 8½pc 1975	104	105
Gatx Oswego 8½pc 1977	98½	99½
Hawker 9pc 1975	100½	101½
Nippon Petr. 7½pc 1973	98	99
Oslo 9pc 1975	103½	104½
Transocean Gulf 8½pc 1975	102½	103½

Source: White Weld Securities.

	Bid	Offer
Convertibles		
American Can 4½pc 1988	79½	80½
American Brands 5½pc 1988	115½	117
Amoco 5½pc 1984	96½	97½
Beatrice 7½pc 1986	116½	117½
Borden 4½pc 1981	106	107
Chrysler 5pc 1988	72½	73½
Continental Tel. 5½pc 1988	97½	98½
Eastman Kodak 4½pc 1988	99½	100½
Equity Funding 5½pc 1989	88	89
Firestone 5pc 1988	100½	101½
Ford 6pc 1986	109½	110½
Fuji Photo Film 4½pc 1985	125	Bid
Honeywell 5pc 1983	109½	110½
Kinney 6½pc 1990	109	110
Komatsu 6½pc 1984	90½	92½
Michelin 6pc 1985	95½	97
Murphy 5pc 1989	81½	82½
Owens Illinois 5pc 1977	97½	98½
Pepsico 4½pc 1981	139½	141
Rand Selection 6½pc 1986	86	89
Revlon 4½pc 1983	101½	102½
RCA 5pc 1988	87	88
Texaco 4½pc 1988	85	86
20th Century Fox 5pc 1987	54	55
Union Carbide 4½pc 1982	91	92

Source: Kidder, Peabody Securities.

COMPANY NEWS

GUS ahead after four months

IN THE first four months of the current year, turnover, pre-tax and post-tax profits of Great Universal Stores show a satisfactory improvement, reports the chairman, Sir Isaac Wolfson.

And subject to there being no deterioration in the economic or currency situation, he is hopeful that the year's results will again show further progress.

Sir Isaac says the Government's measures on taxation must act as a stimulus to the economy. He would therefore anticipate a growing demand for consumer durable products especially in the light of the recent relaxations in hire-purchase terms and the increased housing programme which has lagged in the last few years. In turn, investment should eventually benefit.

He stresses that the additional business that will be transacted on credit terms will not translate itself immediately into profits, since the effect of prudent accountancy procedures is to increase the amount of deferred profit and rental depreciation carried forward for the benefit of future years.

The group is studying the whole subject of VAT to be able to adapt itself efficiently to whatever system is eventually introduced. If Britain goes into the Common Market, Sir Isaac believes that the group, which already has interests on the Continent, can reap its fair share of the prospective growth and can indeed contribute to it.

Sir Isaac says the group is backed by resources "which, in proportion to its size, are unrivalled." With that strength, GUS has moved gradually into property and finance and intends to develop and expand activities there.

Reviewing the year ended March 31, 1971, the chairman says the results—turnover up from £424.58m. to £444.09m. and profit from £50.8m. to £52.85m.—were achieved in the face of continued severe cost inflation and the postal strike.

The latter caused a drastic slow-down in the movement of orders, goods and cash between the group and its customers. These effects were felt in varying degrees by almost all sections, but most seriously by mail order companies and factories.

Commendable features of the year included the continued progress of furniture and multiple shops divisions; the mail order division—the largest in the group—was showing a good improvement in its results up to the time of the strike; the consolidation by the Dutch mail order subsidiary of its position as the leader in its field in Holland; and the completion of another phase in the development of the investment finance and property division by the introduction of a banking subsidiary, Whiteway Laidlaw.

As reported on July 16, the dividend is raised 2½ per cent. to 42½ per cent., and there is proposed a one-for-two scrip issue in "A" Ordinary to holders of the Ordinary and "A" stock.

A split of 1970-71 turnover and profit is given in the following table:—

	Sales £000	Profit £000
Retail	334,622	38,756
Manufacturing, etc.	55,013	*7,038
Overseas	†54,461	5,712
Invest., property		3,979
Loan stock int.		688

* Includes realised profits on inter-group sales of £22.09m. which are not included in turnover. † Mainly retail.

At March 31, subsidiaries had capital commitments for which contracts had been placed of £2.21m. (£4.03m.), and authorisations totalling £1.48m. (£1.83m.).

The Wolfson Foundation and other charitable trusts, etc., of which the non-beneficial trustees include Sir Isaac and Lady Wolfson, and Mr. L. G. and Mr. D. Wolfson, held 2.7m. Ordinary and 10.37m. "A" Ordinary shares in GUS.

Meeting, 20, Aldermanbury, E.C., November 12, at noon.

Colmore

A final dividend 1 per cent. higher at 3 per cent. by Colmore Investments steps up the total from 5 per cent. to 6 per cent. for the year ended March 31, 1971.

Pre-tax profit has increased to £120,879 compared with £100,099 after deduction of a trading loss of £33,193 (£15,112) in respect of Aston Cabinet Company.

Tax requires £52,604 (£45,526), leaving a net profit of £68,275 against £54,573.

Activities include motor vehicle distribution, hire purchase finance and office furniture manufacture.

Not less than £6.8m. for Ocean SS

NET TAXED profit of The Ocean Steam Ship Company, the Blue Funnel, Elder Dempster group, should be not less than £6.8m. for 1971, against £6,341,000 for 1970, the directors state.

This would be after including investment income down from £4,114,000 to £2,725,000, and after charging tax up from £190,000 to £750,000.

Allowing for minorities of £100,000 (£47,000) the profit attributable to holders should increase from £6,294,000 to not less than £6,700,000. The group's share of losses less retained profits of associated companies is estimated to be £900,000 against £350,000 and is not included in the figures.

Turnover for the half-year to June 30, 1971 rose from £34,022,000 to £39,693,000, but pre-tax profit was down from £3,765,000 to £3,001,000, after depreciation of £3,022,000 (£2,595,000), and crediting income from investments and interest of £1,932,000 (£1,824,000).

The interim dividend is maintained at 1¼ per cent. Last year's total was 28 per cent.

W. A. Tyzack earns and pays more

Reporting pre-tax profits up from £242,992 to £264,460 for the year to July 31, 1971, the directors of W. A. Tyzack and Co. are raising the dividend total by 2½ per cent. to 22½ per cent., with a final recommendation of 16½ per cent.

The company makes agricultural machine parts, engineering products and agricultural hand tools, etc. Last April the directors expressed their confidence that results would at least equal those of the previous years.

They now say the growth of the last two years has been consolidated and improved this year, in spite of an "increasingly severe" recession in the agricultural engineering industry.

Agricultural engineering remains in depression, the directors add, and "some of the other engineering trades which we supply are now having their difficulties which makes the coming year more difficult to predict."

	1970-71 £	1969-70 £
Profit	264,460	242,992
Tax	85,774	109,523
Net profit	178,686	133,469

Diamond Stylus

A move to defer consideration of the accounts "until a more realistic balance-sheet is presented" was rejected by a two-to-one majority yesterday at the annual meeting of Diamond Stylus, the Colwyn Bay-based company which produces diamond-tipped needles for record players. The accounts were then approved by 33 votes to eight.

An expected row over a proposal to remove Mr. John Murray Jones, the former company secretary, from the Board did not materialise.

Mr. Ernest Coathup, chairman, announced the matter had been resolved and Mr. Jones had resigned. "Terms of settlement of the action have been agreed," he said.

Weeks Trailers sees higher profits

It would be reasonable to expect pre-tax profits of Weeks Trailers for the current year to exceed the £124,545 for 1970-71, chairman Mr. F. Weeks states in his interim report.

For the 26 weeks ended July 31, 1971, pre-tax profits increased by 25.3 per cent. from £79,249 to £99,351 on turnover up 15.6 per cent. from £795,943 to £920,085.

The interim dividend is held at 6 per cent.—the previous final was 9 per cent.

In his previous reports the chairman mentioned that owing to seasonal demands the major proportion of profits was earned in the first period. Nevertheless, in the second half to date turnover has been maintained, he now reports.

The liquidity position has improved with bank and loan borrowings down £50,000 to £203,471.

NANTYGLO BLAINA

Directors of Nantyglo and Blaina Estates say that it is hoped that particulars of turnover and profits for the year to April 3, 1971, will be available to the market very shortly, but no figures whatsoever have been published.

COMPANY NEWS IN BRIEF

MAHAWALE HOLDINGS—Results for 1970 reported October 6. Fixed assets £145,900 (£171,240). Net current assets £70,445 (£62,350). Chairman says Ceylon is at present going through very difficult political and financial period, but he is optimistic that the country will weather this storm as in the past. Meeting, 3, Queen Street, E.C., October 28, at 2.30 p.m.

SOUTH WANARAJAH TEA ESTATES—Results for 1970 reported September 28. Fixed assets £173,641 (£164,857), current assets £107,724 (£113,376) and current liabilities £61,945 (£54,686). Current production is 3 per cent. ahead of last year, while sales average about on a par with last year. Meeting, 19, Leadenhall Street, E.C., October 28 at 11.30 a.m.

CCL SYSTEMS (equipment for joining, splicing and anchoring of wire rope)—Results for year to May 31, 1971, reported September 17. Ex-gratia payment to former director £5,000. Fixed assets £566,011 (£514,720), net current assets £701,438 (£568,922). Meeting, Caxton Hall, S.W., October 28, at 2.30 p.m.

HARTEBEESTFONTEIN GOLD MINING COMPANY—Results, year ended June 30, 1971, already known. Fixed assets R77.49m. (R74.15m.), current assets R6.94m. (R6.55m.) and liabilities R4.79m. (R4.56m.). Meeting, Johannesburg, November 4.

T. B. AND W. COCKAYNE (Sheffield department store)—Net loss, year ended July 31, 1971, £600 (£110,844 profit), after tax £1,500 (£14,098). Fixed assets £380,935 (£386,280) and current assets £403,012 (£317,586) and liabilities £333,650 (£242,395). Chairman feels there are prospects for improvement. Meeting, Sheffield, October 29, at noon.

ALVA INVESTMENT TRUST—Gross income half year to August 31, 1971, was £30,544 (£48,887), of which franked £47,470 (£41,807). After expenses £9,063 (£2,598), balance before tax £47,451 (£46,389). Valuation of investments £1,962,511 (£1,614,357 year earlier); net asset value 121p (99p) per 25p share.

DOLOI TEA HOLDINGS—Second interim 10 per cent., making 20 per cent. (37½ per cent.) for 1970. Net profit £19,890 (£14,196) after tax of £24,834 (£19,931). Add tax adjustments £2,040 (£14,106), making £21,930 (£28,302).

BLYVOORUITZICHT GOLD MINING—Results, year ended June 30, 1971, already known. Mining assets R65.2m. (R67.24m.), trade investments R679,000 (R761,000), net current assets R932,000 (liabilities R350,000). Meeting, Johannesburg, November 8.

HARMONY GOLD MINING—Results year ended June 30, 1971, already known. Mining assets R75.35m. (R74.32m.), trade investments R1.63m. (R1.41m.), net current assets R7.03m. (R6.69m.). Meeting, Johannesburg, November 5.

TECHNOLOGY INVESTMENTS—Gross income for six months to August 31, 1971, £92,041 (£92,092). Net pre-tax revenue £65,631 (£62,953) after charging expenses and Debenture interest. Net asset value per 25p share 69.35p (59.76p).

TOR INVESTMENT TRUST—Results, year ended July 31, 1971, reported September 13 with net asset values. Prudential Assurance owns £37,500 41 per cent. Preference shares and Jersey General Investment Trust 162,400 Capital and 243,600 Income shares. Meeting, Swansea, October 28 at 11.30 a.m.

DOLDSWELLA HOLDINGS (tea and rubber)—Results 1970 reported September 28. Group fixed assets £190,559 (£205,473). Net current assets £63,729 (£46,950). In current season tea and rubber prices show improvement but crops are running below anticipations, due mainly to adverse weather, says chairman. Meeting, 37, Queen Street, E.C., November 2, at 2.30 p.m.

LENNON BROS. (tobacco, grocery, confectionery wholesalers)—In half-yearly report chairman says he prefers not to make any predictions regarding year's results, but if current volume of trade continues, company should make a start towards the restoration of profits enjoyed in days of a protected trade.

ST. SWITHIN'S HOLDINGS (financiers, garage and filling station operators)—Group turnover year to June 30, 1971, was £368,304 (£788,752). Trading profit £59,554 (£88,390) and net profit £21,166 (£17,021) after tax £10,394 (£11,799). Final dividend 8 per cent., making 12 per cent. (same). Net assets £157,977 (£149,149) of which net current assets £146,827 (£138,089). Since year end bankers have increased overdraft facilities which, together with additional funds obtained during year, have made possible a measure of increased activity. However, with removal of credit controls, these additional funds may not be sufficient to meet possible demand and in order to prevent a curb on lending it may be necessary to raise further long-term capital. Meeting, Maidenhead, November 10, at 12.15 p.m.

PANAWATTE TEA AND RUBBER ESTATES—Interim dividend 75 (5) per cent. for 1970. Group net profit £34,987 (£36,080). Retained profit of parent £10,812 (£10,274). Tax written back £8,500 (nil), provision for FEECs on prior years' taxation no longer required £9,416 (nil), provision for FEECs on 1966 and 1967 dividends no longer required £7,336 (nil), making £70,061 (£46,354). Retained subsidiary £3,841 (£5,820), replanting reserve £23,430 (£7,300), investment reserve £6,500 (nil). Provision for future FEECs nil (£7,298). Dividends £28,253 (£20,944). Retained £7,037 (£6,973). Meeting, November 11.

PEACOCK AND NILAMBE TEA ESTATES (HOLDINGS) — Results 1970 reported Sept. 29. Group fixed assets £194,240 (£200,719). Net current liabilities £10,176 (£7,924). Meeting St. Alphage House, Fore Street, E.C., November 4, at 2.30 p.m.

DOWGATE AND GENERAL INVESTMENTS—Results year to June 30, 1971, reported October 1. Quoted investments £1,829,490 (£624,708), value £1,967,872 (£705,605), Current assets £340,208 (£56,154) and liabilities £189,988 (£13,417). Net asset value rose 65 per cent. to 11.95p and since year end advanced to 13.95p as at September 17. Dividends totalling at least 7½ per cent. are forecast on increased capital. Prospects "extremely encouraging." At year end Drakes had substantial holding of 3,750,000 Ordinary. Meeting, Winchester House, E.C., November 3 at 11 a.m.

GREEN GROUP (cinema proprietors)—Interim dividend 15 per cent. (same—total 20 per cent.) for year to October 31, 1971. Group profit before tax £28,600 (£23,000) and net profit £11,500 (£11,600).

AMALGAMATED TIN MINES OF NIGERIA (HOLDINGS)—Results for year ended March 31, 1971, already known. Fixed assets £838,250 (£873,250). Investments £47,748 (same). Market value quoted £15,898 (£31,600), unquoted £37,500 (£35,200). Current assets £2,201,836 (£2,804,786) and liabilities £1,203,690 (£1,735,540). Meeting, 55-61, Moorgate, November 3, noon.

MINING NEWS

Gold Fields does no worse than expected

BY LESLIE PARKER, MINING EDITOR

THE FALL of 15 per cent. in the net profit of the Consolidated Gold Fields group from £17.3m. to £15m. for the year to June is almost exactly in line with the worst of the share market's expectations for a period in which practically all the world's major mining houses were heading for lower earnings owing to a factor completely outside their control, namely the universal setback in metal prices.

This is an influence the end of which has yet to be seen. Copper, which provided 11 per cent. of Gold Fields' 1969-70 revenue, has still to turn the corner. The full effect of the platinum slump, a 8 per cent. element in the 1969-70 figures, will be felt in 1971-72. On the other hand, Gold Fields is fortunate in that its paramount gold element is still prospering while another important influence on its fortunes, iron ore, also continues to do well.

Then it is probable that the current year, by means of the Asarco deal, will see the sloughing off of the American Zinc loss burden. In the meantime, Gold Fields' acumen for getting the best out of world market conditions is further underlined by the year's results. The £6.35m. profit on investment realisations, although not up to the standard of the epic £8m. for 1968-69, is still slightly higher than that for 1969-1970.

It is a figure which has to be read in the context of the belief, held as recently as last March, that in the market conditions of the time a lower 1970-71 income from this source was almost inevitable. Also not to be forgotten is the way in which the group's chief copper element, Mount Lyell, has warded off the worst effects of the metal price fall by forward dealings on the London Metal Exchange.

Needless to say, Gold Fields is maintaining its dividend with a final of 4.4p making a total of 7.3p which comes out of net earnings equal to 13.91p a share compared with 15.28p for 1969-70 after allowing for that year's rights issue. Yesterday, Gold Fields rose 7p to 185p; their further improvement, along with most other mining finance shares, depends primarily on the speed at which a recovery in the world demand for metals develops.

HARTEBEEST & ZANDPAN

At long last the Anglo-Transvaal group's Hartebeestfontein gold mine is to go ahead with the scheme to absorb its neighbour Zandpan in the same group. Formal application has been made to the South African Government for approval of a plan whereby the consideration will be R15.15m. (£8.5m.).

This is to be satisfied by Hartebeest assuming the liability to repay Zandpan's existing loans of R8m. and issuing to Zandpan 2.2m. shares for the balance of R7.15m. The share issue is equivalent to approximately one Hartebeest for each 5.9 Zandpan. The respective prices yesterday were 155p and 27p.

Meetings will be held in due course at which shareholders will be asked to consider the proposals full details of which will be sent out when State approval has been obtained.

BISICHI TIN

Following the comments on the high costs, and low profits, of mining in Nigeria which were made by Sir Douglas Waring of Amalgamated Tin Mines and reported here yesterday, Mr. W. J. C. Richards said at yesterday's meeting that Bisichi Tin's operations have become unprofitable. The latter company has reduced output preferring to leave ore in the ground rather than to extract it at a loss.

Bisichi has been hit by rising costs of materials and wages. The chairman pointed out that the Nigerian Government royalty, maintained at its present level irrespective of profits, has become a levy on capital. If it continues, Mr. Richards fears that tin mining in Nigeria will cease or, at best, "fall to the volume of a village industry unsupported by capital."

However, Bisichi is about to receive in London a third tin buffer stock repayment of £123,236 together with a profit on it of £53,570. The latter figure is equal to just over 1p per share and, says Mr. Richards, can be regarded as available for dividend thus bearing out the Board's hope of avoiding the omission of a payment. Bisichi were 6½p yesterday.

POSEIDON IS PRESSING ON

A contract worth $1.5m. (£0.7m.) has been let by Poseidon for construction of site works, a power house, workshop office block and other facilities at its Windarra nickel project Michael Southern reports from Sydney.

The Australian company A. V. Jennings, which won the contract, announced that all main services will be operative by Christmas and the work completed by early March. The news helped to dispel recent suggestions, as discussed in last Monday's Mining Notebook, that development of the Windarra area nickel deposits was to be either delayed or put off indefinitely.

Poseidon consequently headed a market rally in Sydney. In London the shares recovered 70p further to 740p, making a rise of 215p over the last three business days.

HAMERSLEY'S QUARTERLY

One of the Western Australian iron ore giants, the Rio Tinto-Zinc group's Hamersley reports a consolidated net profit, after depreciation and future tax, of $7.64m. (£3.56m.) for the September quarter compared with $8.28m. for the same period of last year.

The latest depreciation and tax provisions, however, amount to $12.44m. against $11.34m., so that Hamersley has made more in the past quarter from its shipments of ore and pellets which totalled 5.17m. wet long tons against 4.63m. wet long tons a year ago.

Furthermore, consolidated net profits for the nine months to September 30 amount to $22.25m. (£10.4m.) against $19.85m. in the same period of last year. This is after deducting $38.37m. for depreciation and tax compared with $30.5m. previously.

Ore shipments during the past nine months total 15.4m. tons compared with 11.95m. tons in the same period of 1970. Outstanding loans, which are secured by Australian and U.S. debenture stock, amounted at September 30 to $192m. (£89m.) compared with $153.6m. a year previously. Hamersley is 54 per cent. owned by Conzinc Riotinto of Australia which, in turn, is 80.7 per cent. owned by RTZ.

WESTERN MINING NICKEL VALUES

The latest quarterly report, covering the 12 weeks to September 14, from Western Mining is chiefly notable for further high value borehole results from the Kambalda nickel property in Western Australia.

They range up to a high 9.79 per cent. in the Hunt shoot, although this value was over only a short intersection of 2.4 feet. Of more import is hole KD8192 in the Otter Trough which has given values of up to 4.96 per cent. nickel over one stretch of 17.5 feet.

Once again, however, the report says that nickel consumption continued to be subdued in all world markets and supplies of the metal were in excess of requirements. Among Western Mining's other interests, it is stated that a feasibility study is in progress at the big Hall Creek coal project in Queensland.

BOUGAINVILLE LABOUR UNREST

Several thousand Australian, British, American and native workers are on strike at the Rio Tinto-Zinc group's big copper project on Bougainville Island in the Territory of Papua and New Guinea. They are demanding segregated canteens following a fight between a European worker and an off-duty native policeman in one of the multi-racial canteens.

This is the first time that serious racial trouble has broken out at Bougainville. RTZ is reportedly resisting the men's demand for segregation because it cuts across a carefully developed multi-racial policy that has been cultivated since 1964. In London yesterday Bougainville Mining partly-paid shares gained 6p to 68p.

Union Cpn. tonic

In difficult times for mining finance houses, heady half-year results from Union Corporation—consolidated net profits up to R9.48m. (£5.53m.) against R7.28m. a year ago when the total reached R12.59m.—need to be watered down. And the conservative South African mining finance house bears out this view with an unchanged interim of 4 cents (2.3p).

The eye-catching figure is a share-dealing profit of R2.3m. compared with only R0.3m. in the first half of 1970 and a total for that year of R0.6m. Such profits, and losses, it is coyly explained are subject to wide variation. On this occasion it looks as though Union Corporation may have taken the opportunity to part with some of its gold shares (Winkelhaak?) when the market was buoyant in the spring.

If so, a mining house with such strong gold ties may well have made only a temporary separation from some of its gold holdings, moving back in again during the recent setback in prices. And it is suggested that the year-end investment write-down provision could be R1.6m.

At all events the past half year's share-dealing profit can be regarded as exceptional while the corporation states that the current full year's investment income is likely to be "slightly less" than the R13.43m. received from this source in 1970. Even so, it will be surprising if the total 1971 profits do not show a comfortable increase on those for the previous 12 months.

MINING BRIEFS

MALAYSIAN TIN—September: Tribute ore sold 8.3 tons (August: 8.6 tons). Working profit £778 (£824).

ELECTROLYTIC ZINC OF AUSTRALASIA—Four weeks ended September 32: Risdon Works, inc 12.564 tons. West Coast Mines, ore treated 37,738 tons, lead concentrate produced 1,271 tons, zinc concentrate produced 7,231 tons, copper concentrate produced 1,088 tons.

Premium gold sales

THE TALE of rising revenue from the sale of gold on the open market at premium prices during the September quarter was continued in yesterday's reports from the South African mines of the Johannesburg Consolidated and General Mining groups.

Moreover, Buffelsfontein reveals a sharp jump in earnings from uranium, stated to be the result of additional sales over and above the original quotas. The profit from this source of R2.57m. compares with R0.62m. in the June quarter. Tax takes a considerable slice of the extra revenue but the net surplus of R3,071,792 is well up from the R2,241,010 in the preceding period.

Unfortunately, this is cold comfort for Buffels shareholders in present circumstances because heavy capital expenditure needs have already led to an officially predicted dividend cut from 33⅓ cents to about 18 cents for the "time being."

The group's pre-tax results are compared in the attached table. They include premium revenue but not state assistance in the cases of Stilfontein, West Rand Consolidated and South Roodepoort.

	Sept. qtr. R000s	June qtr. R000s	Mar. qtr. R000s
Buffels	4,698	2,322	2,537
S. Roodepoort	*21	*5	*19
Stilfontein	335	182	*68
W. Rand Cons.	*561	*484	*418

*Loss.

Of the "Johnnies" group mines, the premium revenue added no less than R740,081 to Western Areas' profit of R445,521 calculated at the $35 an ounce price for gold. If the extra income keeps up in the final quarter then a modest lift in the 6 cents dividend rate looks possible.

Elsburg states that reef development in its own mining area should be reported by the end of the December quarter. Government Areas has decided to close down all its operations including the production of pyrite. Randfontein is pressing on with the opening up of its new mining area, the Cooke section, with full-scale sinking of No. 1 shaft scheduled to start towards the end of the current quarter. Production target is 1974.

Group working profits including premium gold sales are tabulated below.

	Sept. qtr. R000s	June qtr. R000s	Mar. qtr. R000s
Elsburg	375	255	200
Govt. Areas	30	11	48
Randfontein	114	128	97
Western Areas	1,186	1,652	1,060

BIDS AND DEALS

TRIUMPH BACKING FOR DUNBEE COMBEX

Shares in Dunbee Combex Marx moved up 5p to 96p yesterday following news that it is to get big backing from Triumph Investment Trust, which will take up 400,000 DCM Ordinary at 75p each on January 1 next year giving it 11.4 per cent. of the enlarged capital.

It will also make available a line of credit totalling initially £700,000 "for approved acquisitions" by DCM.

Triumph has agreed to act as financial advisers and merchant bankers to DCM. Main activities of DCM are in the fields of toys and games, do-it-yourself, plastic goods and toiletries, and in the opinion of the DCM Board the injection of the additional capital will facilitate a faster rate of development in these and allied fields.

Shareholders in DCM will be asked to approve the arrangements at a meeting to be called in the near future.

"FAGS" TAKEOVER DECISION SOON

The Government in Chile is expected to give before the end of this month a decision on whether it will acquire the stocks there of the Antofagasta (Chili) and Bolivia Railway Company, reported chairman Mr. W. T. Canfield at the annual meeting in London.

This solution was in the opinion of the Board in the best interests of all parties concerned and the managing director had handed to the Minister of Public Works the company's financial proposals for it.

Meeting Page 26

MAM BUYS ARTS THEATRE CONCERNS

Two more deals were announced yesterday by Management Agency and Music, the quoted concern which has been getting most of its income from "pop" stars Tom Jones and Engelbert Humperdinck.

One involves the acquisition for £6,000 of the group of companies which operate the Arts Theatre Club in London.

The other involved payment of £7,500 cash for a 75 per cent. stake in Crosby Audio Visual Productions, one vehicle by which MAM will be taking an active role in this particular field.

Consideration for Thalia and its associated companies, MEEC Productions and the London Arts Theatre Committee, was satisfied by a cash payment of £55,000 and 22,500 MAM Ordinary. Some £17,000 of the cash was provided to repay loans to the previous owners.

Mr. P. Birtwistle, Lancashire businessman who has been managing director of this group of companies since 1966, will continue to take an active interest in the group in that role. MAM will give full support to the present activities of the Arts Theatre Group and—in close conjunction with the Covent Garden development team— ensure the rehousing of the group and its various activities with the new buildings to be put up as part of the £15m. joint MAM-Town and City project.

Net assets of the group at May 31, 1971, excluding the loans referred to, were £8,801 and pre-tax profits for the year to that date were £3,800.

ASSOCIATES DEALS

Keyser Ullmann on October 11 bought 10,000 Moore's Stores at 35p.

S. G. Warburg purchased on behalf of an associate client 125,000 A and S. Henry at 110½p.

W. I Carr, Sons purchased for associates of Cornwall Property Holdings) 12,500 Alliance Property at 108p.

WOSTENHOLM "NO"

Directors of George Wostenholm and Sons were quick off the mark last night in describing as "inadequate" a 77½-a-share bid from Archford Investments, a private concern within the Industrial Finance and Investments group.

Joseph Rodgers, principal operating subsidiary of Archford, and Wostenholm are engaged in the same field—cutlery—and Mr. E. J. Aaronson, Archford's chairman, maintained merger would be commercially advantageous.

The Wostenholm directors, advised by Singer and Friedlander, urged holders to take no action until they sent out more information. Before the bid Wostenholm shares were standing at 55½p on the Northern Stock Exchange. The terms value Wostenholm at about £160,000.

Archford is being advised by Dawnay Day, another offshoot of IFI.

GUS INCREASES STAKE IN HENRY

Although the Board of A. and S. Henry has given its blessing to the 100p a share offer by United Drapery Stores, it now looks as if Great Universal Stores is in a strong position to come from behind and win the take-over battle.

GUS has been a regular buyer of Henry shares in the market recently and has now pushed its stake up from an original 27 per cent. to around 42 per cent. However, GUS has given no indication that it intends topping UDS's terms and it could be that it is waiting to see whether UDS will extend or go unconditional with its bid which closes on Friday. GUS's own bid does not close until the following Wednesday, October 20.

If GUS continued to buy Henry shares in the market, and it has paid up to around 110p a share so far, it could well end up with enough shares to go unconditional. On prices paid so far, this would mean that GUS would have to "top up" its offer to around 100p per Henry share.

MERTON PARK TALKS

The directors of Merton Park Investment Company say that discussions are taking place with another quoted investment trust company which may lead to an offer for all quoted capital of Merton Park. Until further information is available, holders are advised not to dispose of their shares.

APPOINTMENTS

Mr. David Donne is chairman of Shipton Automation

Mr. David Donne, deputy chairman of SHIPTON AUTOMATION has been appointed chairman to succeed Mr. David Nicolson.

Mr. Nicolson is resigning the chairmanship of Shipton and giving up many of his other business and industrial activities in view of his commitments as chairman of the British Airways Board.

Mr. David Donne

★

Mr. A. S. Marburger has been appointed vice-president and general manager of the newly formed European division of NEW HOLLAND (Sperry Rand).

Other appointments to the new division are: Mr. G. Beylier, managing director, Dijon, France; Mr. G. E. D. Whitaker, managing director, Aylesbury; Mr. P. A. O'Brien, director of marketing; Mr. R. Danneels, financial controller; Mr. M. J. Happe, director of engineering; and Mr. G. Lomnoye, general manager, Zedelgem, Belgium.

The European division will also be responsible for the Middle East and a large part of Africa.

★

Mr. D. W. Mangan and Mr. J. G. Stancliff have been appointed to the Board of ST. REGIS PAPER COMPANY (U.K.), a subsidiary of the St. Regis Paper Company of the U.S. and parent of British Sisalkraft and Tillotsons & Son.

★

Mr. F. French has been appointed to the Board of EDMUNDSONS ELECTRIC COMPANY as purchasing director.

★

Sir Cecil Maut, previously Controller General of the Ministry of Public Building and Works, has joined MANAGEMENT ANALYSIS.

★

Mr. A. G. E. Spears has been appointed a director to HERON MOTOR GROUP.

★

Mr. Peter J. Duff has been appointed managing director of CARAVANS INTERNATIONAL (MOTORISED). He was formerly joint managing director of Crofton Garages.

★

Mr. S. E. Cohen has been elected president, and Mr. S. Cayton, chairman, of the NATIONAL SOCIETY FOR CLEAN AIR.

★

Dr. Bernard Ralstrick has been appointed to the Board of ULTRASONICS as a non-executive director. He has retired as technical co-ordinator for Albright and Wilson, but continues with that company as a consultant.

★

Mr. R. E. Beard, general manager of Pearl Assurance has been elected chairman of the INDUSTRIAL LIFE OFFICES ASSOCIATION. He succeeds Mr. H. F. Fisher, secretary of the Liverpool Victoria Friendly Society. Mr. W. G. Haslam, a general manager of Prudential Assurance, has become vice-chairman of the Association.

★

Mrs. A. F. Murray has joined the Board of JANET IBBOTSON.

★

Mr. Leonard J. Aylett has been appointed to the Board of BEDFORDSHIRE BUILDING SOCIETY.

★

Mr. Charles P. Hudson has been appointed president of the BRITISH TRAWLERS' FEDERATION for two years in succession to Mr. T. W. Boyd. Mr. A. W. Suddaby has become vice-president.

★

Mr. T. E. Fisher and Mr. R. Moss have been appointed chairman and managing director respectively of FORWARD TRUST (SCOTLAND). Other directors of this new Forward Trust subsidiary are Mr. G. H. Tipping, Mr. A. R. Macmillan and Mr. G. M. Young.

★

Mr. Richard Meadows has joined the Board of N. CORAH (ST. MARGARET) as director with special responsibility for marketing.

★

Mr. C. H. Hudson has retired as chairman and director of STERNOL. Mr. E. T. Malindine has been appointed chairman and managing director.

★

Mr. D. Yeoman, at present manager of the Liverpool office has been made deputy manager of the STANDARD BANK.

Mr. P. Stansfield, formerly manager of the London Wall branch and Mr. E. G. H. Bower, accountant at the City office have been made assistant managers.

★

Mr. Franklin J. Cornwell, of St. Louis, U.S., has been elected a director and chairman of Monsanto Company's British subsidiaries, MONSANTO CHEMICALS and MONSANTO TEXTILES, both headquartered in London. He will succeed Mr. John C. Garrels who retires at the end of 1971. Mr. Cornwell will move to England shortly to take up his new position.

★

Mr. Stephen Redfarn has been appointed to the Board of DAWNAY DAY, merchant bankers, where he specialises in corporate finance.

★

Mr. Ivor Jacobs and Mr. Ken Young have been appointed directors of GEORGE COHEN SONS AND CO., a member of the George Cohen 600 Group.

★

Mr. K. A. H. Knight has been appointed executive deputy chairman of SCHWEPPES LIMITED, the drinks group of Cadbury Schweppes. He will be in executive control of sales, marketing, product development and customer relations.

★

Mr. D. L. T. Oppé has joined the Board and become chairman of the EXTERNAL INVESTMENT TRUST. Mr. E. W. I. Palamountain, Mr. L. E. Linaker, Mr. M. R. Block and Mr. D. N. Robertson have been appointed directors.

M and G Securities have been appointed managers and registrars of the company in place of Kleinwort Benson. Mr. P. M. Stokes has succeeded Mr. G. A. Howard as secretary.

The registered office of the company has been transferred to Lee House, London Wall, EC2.

Mr. M. C. Devas, Mr. D. M. C. Donald and Mr. I. M. L. D. Forde have resigned from the Board.

★

Brigadier James Hill, vice-chairman of Powell Duffryn, has been appointed a regional director on the Salisbury regional Board of LLOYDS BANK.

★

The MIDLAND BANK has appointed Mr. A. P. Howitt as corporate planner. He was previously head of corporate planning at Ilford Ltd.

Mr. Howitt's duties will involve introducing and developing appropriate corporate planning systems and procedures for the bank, its regions and branches. He will also be responsible, in conjunction with all levels of management, for the progressive development of integrated strategic, tactical and operating plans.

★

CHIEF EXECUTIVE CHANGE AT HOLT PRODUCTS

Mr. M. A. Griffith-Jones, the managing director of HOLT PRODUCTS, has resigned that post but retains his seat on the Board.

His position of managing director is being taken over by Mr. John Parkin, who has resigned as chairman and managing director of Twining Crosfield and Co., a subsidiary of Associated British Foods, to join Holt Products.

Mr. R. W. Gurney, financial director of Twining Crosfield, has become managing director and chief executive of the Twining Group.

Mr. S. H. G. Twining, export director of R. Twining and Co., has joined the Twining Crosfield Board.

See Men and Matters Page 20

IMMIGRATION BILL IN THE LORDS

'Restrictions have led to increase in number of bogus students'

BY OUR PARLIAMENTARY STAFF

ONE OF the consequences of the reduction in the number of employment vouchers for immigrants in recent years had "led to a considerable increased pressure for entry from bogus students," said Lord Windlesham, Minister of State, Home Office in the Lords last night when the House continued its debate on the Immigration Bill.

Baroness White (Lab.) moved an amendment to provide that, where students from overseas could prove that they had been accepted by an educational institution, they should not be sent back to their homes before they had exercised right of appeal.

Lord Windlesham said Britain admitted something like 16,000 Commonwealth citizens a year. "In the very great majority of cases no difficulty has arisen." The rights of students, though, had to be balanced with the attempts of those determined to evade immigration control. "This is one of the two main avenues of abuse. Under the pressure of people to come to the U.K. for settlement and work from certain countries in the Commonwealth it is not surprising that some, whose real intention is to settle here permanently, should try to enter in the guise of students."

The amendment was withdrawn and the Bill passed its report stage.

Lord Brockway (Lab.) objected to one of the grounds on which the Home Secretary might deport a non-patrial—that the deportation "be conducive to the public good." Saying it was terribly vague, he moved an amendment substituting the words "national security" for "public good."

Free discussion of political issues was one of the cherished British traditions and he would not like someone who was raising political issues in this country to be liable to be deported unless those issues were a danger to national security.

Lord Windlesham, Minister of State, Home Office, said this power, which had existed for many years, would continue to be exercised with restraint. There had been very few cases in recent years and nearly all those deported under this power had been convicted in criminal courts.

Lord Brockway withdrew his amendment.

Baroness White (Lab.) moved an amendment to ensure that the wife, or other members of a man's family ordered to be deported, should not automatically be deported with him.

Baroness Emmett of Amberley (C) said: "This part of the Bill offends womens organisations in this country very much indeed.

"The logical conclusion of what the Government proposes is that when a wrong-doing husband goes to prison, then his innocent wife should go too."

Lord Avebury, formerly Mr. Erick Lubbock, MP, said: "This is a case of visiting the sins of the fathers on the children and it is objectionable for that reason alone. This part of the Bill is specifically directed against women and for that reason cannot be supported."

Lord Windlesham replied that there was a right of appeal added to the Bill during its Committee Stage in the Lords, and he thought that the representations from the National Council of Women had largely been met.

The Council did not go so far as Baroness White. "The Government has had to introduce this power for those cases where the woman had no right to remain and refused to leave the country when her husband was deported."

Also, a wife would not be deported if she had entered Britain under her own right and not the right conferred by her husband.

The amendment was defeated by 106 votes to 61 (Government majority 45).

The Third Reading will be taken on Monday.

Air traffic congestion

THE serious delays to aircraft over Europe this summer were mainly attributable to restrictions imposed by Continental air traffic control centres, said Lord Drumalbyn, Minister without Portfolio, in the Lords yesterday.

He told Earl Amherst (L): "We are exploring with the French, and other administrations concerned, means of reducing delays."

Lord Amherst had said that, because air charter operators were not usually required to file advance flight plans with air control authorities, as operators of scheduled services were required to do, air space in Europe became highly congested.

Lord Drumalbyn replied that all flight operators using the air traffic control service were required to file flight plans not less than 30 minutes before the intended flight, whether it was a scheduled service or a charter operation. The only difference was that operators of regular flights, whether scheduled or charter, were able to file flight plans en bloc not less than 14 days in advance under the British stored flight plan system.

'Shadow' Cabinet meeting to-day on Market vote

BY PHILIP RAWSTORNE

LABOUR'S "shadow" Cabinet will meet at the Commons to-day to decide what recommendations it should make to the Parliamentary Labour Party about the crucial vote on October 28 on entry into the Common Market.

Pro-Marketeers among the party leaders are hoping that some formula can be devised which, while endorsing the conference vote against entry, will include a "conscience clause" allowing them to abstain or vote with the Government.

But after the furious Left-wing reaction to Mr. Wilson's apparent offer of a compromise—later denied—at Brighton last week, the chances of a deal seem to have receded.

Many anti-Marketeers, apart from those on the Left, are saying that the conference decision must be reinforced by the actions of the Parliamentary party. The party, in their opinion, must make its opposition to entry on the Government's terms clear beyond all doubt

In such an atmosphere, the determined pro-Marketeers may conclude that their best chance of weathering the inevitable storm is to keep their heads down, vote or abstain according to their convictions on October 28 and then join the opposition to the Government's subsequent legislation.

Any attempt to persuade the PLP, when it discusses the situation next Tuesday, to modify its opposition to accommodate the pro-Marketeers might merely provoke more hostility.

The Government motion on which the vote will be taken is not expected to be published until next week.

Mr. Heath, in his television interview on Monday, quashed any faint hopes of a free vote that might have remained. And Mr. Bob Mellish, Labour chief whip, and Mr. Wilson, are expected to impose a three-line whip.

Queen's painting among 11 found in Brussels' raid

BY REGINALD DALE

BRUSSELS, Oct. 12.

ELEVEN paintings stolen in Britain over the past few months, one of which belongs to the Queen, have been recovered in a raid on an art gallery here by Belgian police. The pictures were variously estimated to-day by police sources to be worth between £100,000 and £250,000.

The owner of the gallery, M. Georges Cliquet, was to-day arrested on suspicion of receiving stolen goods. M. Cliquet, whose gallery is situated in one of the most fashionable parts of Brussels, denies any knowledge that the paintings were stolen.

The painting belonging to the Queen, taken from Hampton Court in September, is attributed to an artist called Juncker and entitled "The Barrack Room." It is said to be worth about £500. Another painting belonging to the Queen "The Pigs" by 17th century Dutch artist Cornelis Saftleven, stolen from Buckingham Palace last month, was not among the pictures seized here.

The other paintings recovered include five views of Malta by Van Vitelli and two scenes of Venice by Francesco Guardi. There is also a Renoir landscape.

M. Cliquet's premises were raided by the Belgian gendarmerie yesterday following an underworld tip-off. Scotland Yard had apparently notified the Belgian authorities at the end of last month that five of the pictures now recovered were thought to be in Belgium.

Action call by Lancs. textile men

By Our Own Correspondent

MANCHESTER, Oct. 12.

A CALL for immediate action, including possible "emergency measures" to restore the confidence of investors, employers and workers in the immediate future of the Lancashire cotton and allied textile industry has been made to Sir John Eden, Minister for Industry, by a joint deputation of employers and trade union leaders.

Claiming that the industry was facing "a very serious situation," the deputation said unemployment was rising and was now considerably higher than the national average. More mills were closing weekly, "including some of those which were most efficient and had achieved the highest productivity figures by large investments and the efforts of labour and management."

The deputation was led by Mr. Tom Normanton, Conservative MP for Cheadle, and president of the British Textile Employers' Association, and Mr. Harry Kershaw, secretary of the Northern Counties Textile Trade Federation.

In his reply, Sir John said he had told the industry earlier this year that it would be a matter of concern to the Government if real damage were being done to the industry as a whole, or to a significant part of it.

"The Minister was extremely anxious that a viable cotton and allied textile industry should be retained in the U.K., and would give immediate attention to the setting up of appropriate machinery to enable the Government and the industry to maintain a continuous survey of the situation," the statement added.

Mactra judge orders probe of instrument

MR. JUSTICE BRANDON, acting as Wreck Commissioner, said yesterday at the London inquiry into the explosion and fire on board the oil tanker Mactra in 1969, yesterday ordered an investigation into the use of an instrument for measuring dangerous gas levels before the explosion occurred.

He said there were "fairly elaborate instructions for the use of this "explosimeter" and he thought it important that the matter should be investigated to see whether the instructions were complied with.

Air was being pumped through a tank in the Shell tanker when the explosion occurred in the Mozambique Channel, killing two men.

The inquiry continues to-day.

MUTUAL FUNDS CODE APPROVED

The standards of good practice for administration of mutual funds proposed a month ago by the Federation Internationale des Bourses de Valeurs yesterday received the approval in principle of the London Stock Exchange Council, one of the Federation's leading members.

Reliant improves Scimitar GTE

BY JAMES ENSOR

THE Reliant Scimitar GTE, the popular, high performance glass-fibre sports estate car, has been given several important improvements for this year's Motor Show. The car retains the same external styling of a sports car shape with a large rear tailgate, but sound insulation, instrumentation and ventilation have been improved.

New swivel vents in the consoles and footwells have been incorporated to give the GTE a modern air-mixing ventilation system. The dashboard has been redesigned, with hooded instruments and new warning lights for fuel, brakes and air fan.

The Ford 3-litre engine, which gives the Scimitar its sparkling performance, seems much quieter in the current model than in its predecessor, in which the noise level was frequently obtrusive.

Promise

The Scimitar has proved the most successful luxury car that the small independent Reliant has produced. Demand from buyers who desired something slightly different has far exceeded supply.

The formula of a sports car with large luggage capacity, originated with the MGB GT and soon followed by Reliant, has proved popular. BMW and Volvo have recently introduced models based on cars with high performance which offer large luggage capacity—and it seems to be a highly practical combination.

The GTE promises to continue to sell strongly, despite the fact that its price has been raised to £2,379 for the standard model and £2,464 for the automatic.

The price, however, includes a large number of extras, such as overdrive, seat belts and a radio. A heated rear window, complete with two-speed rear wiper, is also fitted, while spot and fog lamps are available as a factory-fitted option.

The Scimitar GTE will compete closely with the new Rover 3500S which sells for just under £2,000 and the Volvo 164E which is about to reach the British market. Despite its slight price premium, it seems assured of a good market.

INTERIM STATEMENTS

BABCOCK & WILCOX, LIMITED

INTERIM REPORT
for 32 weeks to 14th August, 1971
(Unaudited)

	32 weeks to 14th Aug. 1971 £000	32 weeks to 15th Aug. 1970 £000	Full Year 1970 £000
Trading Profit of Babcock & Wilcox Ltd. and Subsidiary Companies (a)	1,489	1,234	4,348
Investment Income:	679	666	745
	2,168	1,900	5,093
Interest Charges:	1,072	1,163	2,009
Profit before Taxation	1,096	737	3,084
Taxation:	330	390	1,571
Profit after Taxation	766	347	1,513
Minority Interests	120	164	323
Profit attributable to Babcock & Wilcox Ltd.	646	183	(b)1,190

NOTES:
(a) Includes £101,000 in respect of change in accounting policy (Nil for 32 weeks 1970, £560,000 for full year 1970).
(b) The full year 1970 figures are before crediting exceptional items of £4,037,000.

DIRECTORS' INTERIM REPORT TO THE STOCKHOLDERS

1. As is normal in this company's business the profit for the first 32 weeks should not be taken as a guide to the expected profit of a full year, which can only be determined after the annual review of long term contracts. Present expectations are that the trading results for 1971 will show improvement over 1970.
Trading profit for the 32 weeks includes £101,000 in respect of the change in accounting policy notified to Stockholders in the 1970 published accounts whereby a proportion of profit earned on work-in-progress is now included in the valuation of such work. Interest charges are slightly lower at £1.07 million due to lower interest rates and the taxation charge of £330,000 is only 30% of Group Profit. This low charge is due to double taxation relief, the new accelerated allowances for plant depreciation, and taxation losses available against U.K. Corporation Tax, which result in the Group effectively only bearing taxation on Overseas income. This low rate of taxation will continue for the remainder of 1971.
The directors have considered the statement of Standard Accounting Practice No. 1 issued by the Institute of Chartered Accountants in England and Wales which requires that the appropriate proportion of the results of Associated Companies should be included in the consolidated results of the Group. It is intended that, as far as practicable, the Group will comply with these requirements, but before we can attain complete conformity we have yet to resolve the problems arising from the different accounting and management conventions related to the Group's Associated Companies.
2. Your directors have approved the payment of an interim dividend on the Ordinary Stock of 4½% (subject to income tax). This dividend will be paid on the 29th November 1971 to Stockholders registered at the close of business on Friday 22nd October 1971.
3. The Company has been sued overseas in connection with a contract to supply a steam drum and judgment has been given against us by a local tribunal of the first instance. The amount of damages has not yet been considered by the referees appointed by the tribunal. The Company has entered an appeal. Provision was made in the Group Accounts in previous years for an amount considered to be adequate. It is unlikely that this matter will be resolved for some considerable time and it is uncertain whether any additional provision will prove necessary.

12th October, 1971.

Holts

Holts automotive chemical products
Romac tyre repair materials, seat belts, and accessories

INTERIM REPORT
for the half-year ended 31st July 1971

	6 months 1971	6 months 1970
Consolidated loss (unaudited)	(£85,000)	—
Consolidated profit before taxation (unaudited)	—	£262,000
Corporation Tax 45%	—	£117,900
Consolidated loss/profit after taxation	(£85,000)	£144,100

As I pointed out to you in my statement for the year ended 31st January 1971, the commissioning costs of the distribution depot at Bedford and the factory at Barry have seriously affected the results for the first half of this year resulting in a loss of £85,000. In the circumstances, the Board do not feel able to recommend the payment of an Interim Dividend (12½% paid in 1970).

A number of executives had to be moved and staff had to be engaged and trained. The settling down period at Bedford has taken longer than we anticipated but both units are now operating smoothly. In spite of the postal strike sales increased by 23% and margins were maintained. Our new German and Australian subsidiaries are already operating profitably and exports are buoyant particularly to Japan.

The Company now has the facilities it needs to ensure continued growth and a major operation has been mounted to bring operating costs to a level which will restore our profitability.

HOLT PRODUCTS LIMITED,
Holt House, 12-14 Sydenham Road, Croydon

GREEFF-CHEMICALS HOLDINGS LTD.

Interim Statement

(Showing unaudited Consolidated Results for the six months ended 30 June 1971)

	1st half 1971 £	1st half 1970 £	Year 1970 £
Profit on Trading including compensation in respect of termination of a Sales Agency after deducting all expenses, loan interest and depreciation	64,066	66,746	129,702
One half of Dividend Income from Trade Investments received and expected to be received by 31st December 1971	181,601	170,663	341,326
	245,667	237,409	471,028
Less Corporation Tax on the Trading Profit	26,500	32,000	53,906
Profit after providing for taxation	219,167	205,409	417,122

Trading conditions at present show some falling off of orders but the Directors expect that overall profits in the second half of 1971 will not be greatly different from the amount earned in the second half of 1970.

An interim dividend of 5½% less income tax (1970—5½%) has been declared payable on 8th December 1971 to Ordinary Stockholders on the Register as at the close of business on 29th October 1971.

UNION CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 109
PAYMENT OF COUPON NO. 114

The Directors have declared Dividend No. 109, being an interim dividend for the year ending 31st December, 1971, of 4 cents per share Republic of South Africa currency (interim dividend 1970 4 cents per share) payable to members registered at the close of business on 29th October, 1971, and to persons surrendering coupon No. 114 detached from share warrants to bearer, in accordance with a further notice to be issued from the London Transfer Office and published on 5th November, 1971, and which will also detail arrangements made for the issue of new Coupon Sheets.

This dividend becomes due on 1st November, 1971, and the Register of Members and Transfer Books of the Corporation will be closed from 1st November to 5th November, 1971, both days inclusive. Dividend warrants will be posted on or about 30th November, 1971.

Dividends payable from the London Transfer Office shall be paid in United Kingdom currency. The rate of exchange for conversion of the dividend has been provisionally fixed at R1.769010 Republic of South Africa currency equals £1 United Kingdom currency. Should there be any difference that may be regarded by the Directors as material between the aforesaid provisional rate of exchange and the actual rate of exchange ruling between Republic of South Africa and United Kingdom currencies on 1st November, 1971, the London Transfer Office shall pay in United Kingdom currency calculated at the rate of exchange ruling on 1st November, 1971.

Under the Republic of South Africa Income Tax Act, 1962, as amended, a Non-Resident Shareholders' Tax of 15 per cent. has been imposed on that proportion of the dividend declared deemed to be payable out of profits earned in South Africa. Accordingly, a deduction in respect of this tax at the effective rate of 11.27 per cent. will be made from distributions of the abovementioned dividend to members whose registered addresses are outside the Republic of South Africa and to persons surrendering coupons detached from share warrants to bearer irrespective of domicile.

Dividend payments will be subject to tax deduction wherever necessary in terms of the laws of the Republic of South Africa and the United Kingdom.

This notice is published in abbreviated form but members may inspect the full notice declaring the dividend at either the Johannesburg or the London Transfer Office of the Corporation.

HALF-YEARLY STATEMENT

The unaudited consolidated accounts for the six months ended 30th June, 1971, and the comparative figures for the year 1970 show:—

	Half-year ended 30.6.1971 R	Half-year ended 30.6.1970 R	Year ended 31.12.1970 R
Dividends and interest from investments	7 192 000	6 994 000	13 430 000
Realised profit on investments and government securities	2 301 000	315 000	634 000
Interest received, net revenue from fees and sundry receipts	3 510 000	3 291 000	6 869 000
	13 003 000	10 600 000	20 933 000
From which must be deducted:—			
Administration expenses	2 046 000	1 853 000	3 896 000
Interest paid	1 067 000	1 110 000	2 137 000
Depreciation of fixed assets	57 000	67 000	140 000
Provision for writing down investments (Note 3)	—	—	1 600 000
	3 170 000	3 030 000	7 773 000
Consolidated profit before taxation	9 833 000	7 570 000	13 160 000
Taxation	355 000	288 000	571 000
CONSOLIDATED PROFIT AFTER TAXATION	9 478 000	7 282 000	12 589 000
Cost of interim dividend	2 000 000	2 000 000	

NOTE: 1. Income from investments does not accrue evenly throughout the year and tends to be higher in the first half. Indications are that income from investments for the full year 1971 is likely to be slightly less than it was in 1970. Profits and losses on realisation of investments are subject to wide variation.
2. In the search for profitable new mining business, considerable expenditure is incurred on prospecting. There is no regularity in the incidence of this expenditure which is generally unremunerative for a considerable number of years. At the time the expenditure is incurred there can usually be no certainty as to the prospective value of the work, and time is required to make a fair appraisal. Accordingly, since 1937 exploration expenditure has been charged direct to Exploration Reserve Account. Exploration expenditure for the half-year ended 30th June, 1971, amounted to R984 000 (R836 000 for the half-year ended 30th June, 1970) and has been charged to Exploration Reserve Account. Exploration expenditure for the year 1970 amounted to R1 912 000.
3. No provision has been made in the above half-yearly figures for the writing-down of investments as this provision is calculated at the company's financial year-end. While it is estimated that R1 600 000 will be provided at the year-end to allow for the wasting nature of a substantial part of the portfolio the amount to be provided will depend on conditions ruling at the year-end. If present depressed market conditions continue and market prices show no improvement by the year-end certain investments will be valued in the market at less than book cost. In such circumstances the Directors may well deem it advisable to make an appropriation from General Reserve Account in order to write these investments down. The amount of such appropriation will depend on market conditions prevailing at the year-end.
4. Foreign currencies have been converted into South African currency at the approximate rates of exchange ruling on 30th June, 1971.

By Order of the Board,
per pro. UNION CORPORATION (U.K.) LIMITED,
London Secretaries.
B. R. AUGARDE.

London Transfer Office:
Princes House,
95, Gresham Street,
LONDON, EC2V 7BS.

12th October, 1971

Ocean Steam Ship reports...

Consolidated Profit and Loss Statement
for the half-year ended 30th June 1971

Interim Dividend payable to Stockholders on Register at close of business 1st November, 1971 of 14 per cent gross. (Half-year to 30th June, 1970 14 per cent gross, year to 31st December, 1970 28 per cent gross).

	Half-Year to 30.6.71 £'000	Half-Year to 30.6.70 £'000	Year to 31.12.70 £'000
Turnover	39,693	34,022	71,336
Group Profit before Taxation	3,001	3,765	6,531
after charging: Depreciation of	3,022	2,595	5,413
and crediting: Income from investments and interest	1,932	1,824	4,114

Figures for the half-year are unaudited.

The Interim Dividend of 14 per cent will be paid less income tax on 30th November, 1971.

For the year to 31st December, 1971, Group Profit should be not less than £6,800,000 (1970—£6,341,000) after including investment income of £2,725,000 (1970—£4,114,000) and after charging taxation of £750,000 (1970—£190,000).

Allowing for minority interests of £100,000 (1970—£47,000) the profit attributable to Stockholders should increase from £6,294,000 in 1970 to not less than £6,700,000. The Group's share of losses, less retained profits of associated companies, is estimated to be £900,000 (1970—£350,000) and is not included in the figures quoted above.

Tyne dockers return to work again

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, October 12.

THE 130 dockers who again walked out of Tyne Dock yesterday afternoon were all back at work to-day. But their officials would not comment on their decision.

"We are going back to work but are not saying anything," said Mr. Alan Young, union branch chairman, at the end of a 45-minute meeting.

It was later learned that officials of the Port of Tyne Authority and the men's delegates will meet again to-morrow to discuss a new productivity agreement. Talks on this began a fortnight ago after the men had ended a three-week strike over a new cargo-handling agreement.

The dockers stopped work yesterday when a row blew up with the port authority over the "importing" of 16 dockers from North Shields to help with the unloading of an ore carrier.

A spokesman for the authority said there was no need for outside labour to be drafted into the dock to-day. One ship had sailed overnight and the local dockers were handling the other ships.

Marks & Spencer Ltd

St Michael

The unaudited Trading Results of the Company for the first half of the financial year ending 31st March, 1972, are announced as follows:—

	26 weeks ended 2nd Oct. 1971 £	26 weeks ended 26th Sept. 1970 £	Increase %
SALES			
At Stores—Clothing	151,296,000	135,438,000	11.7
—Foods	60,760,000	50,694,000	19.9
	212,056,000	186,132,000	13.9
Exports	4,580,000	4,153,000	10.3
	216,636,000	190,285,000	13.8
TRADING PROFIT	27,444,000	25,743,000	6.6
Add: Interest and Dividends	754,000	959,000	
	28,198,000	26,702,000	
Less: Debenture Interest	1,590,000	1,590,000	
Depreciation of Properties, Fixtures and Equipment	2,310,000	2,047,000	
PROFIT BEFORE TAXATION	24,298,000	23,065,000	5.3
Rate of Profit	(11.22%)	(12.12%)	
Less: Provision for Corporation Tax at 40%	9,200,000	8,700,000	
PROFIT AFTER TAXATION	15,098,000	14,365,000	5.1

The Profit before Tax for this half-year is arrived at after charging the cost of exceptional price reductions following the announcement of the halving of Selective Employment Tax and the reduction of Purchase Tax rates. In both these instances, the benefits were passed on to the public, without delay, in the form of lower prices, at a cost to the company of approximately £1,250,000.

The Directors have declared an Interim Dividend of 9¾% less Income Tax, payable on 14th January, 1972, to shareholders whose names appear on the Register at 9th November, 1971, as against 8.5/6th% (equivalent) last year.

Grattan

WAREHOUSES LIMITED · BRADFORD

THE AGENCY CATALOGUE MAIL ORDER COMPANY

INTERIM REPORT

TRADING RESULTS (unaudited)

	Period 1st February to 14th August 1971 £	1970 £		Year ended 31st January 1971 £
SALES	35,674,000	34,184,000	+4.4%	69,683,000
TRADING PROFIT (after all charges)	3,059,000	3,429,000	−10.8%	7,473,000
INVESTMENT INCOME	1,000	5,000		12,000
GROSS EARNINGS	3,060,000	3,434,000	−10.9%	7,485,000
TAXATION	1,224,000	1,400,000		3,045,000
NET EARNINGS	£1,836,000	£2,034,000	−9.7%	£4,440,000

The Trading results for the 28 weeks to the 14th August are considered satisfactory taking into account the 7 week postal strike which took place during the early and important part of the Spring/Summer catalogue. The interim results have accounted in full for all known costs of the strike, no proportion being deferred to the second period of this year. It is estimated that on the Interim Turnover of £35,674,000 Gross Earnings were reduced by approximately £460,000. The reasons for this reduction were that extraordinary expenditure was incurred during this period to help offset the effects of the strike and targets which were planned for an increase in Turnover of 10% or more for the period could not be achieved. At the same time many expenses were geared to the planned volume growth and could not be saved or scaled down.

The results achieved reflect great credit on the efforts of our staff—our agents—our suppliers—and of many members of the public who all worked very hard in a variety of ways to keep open our channels of communication and to maintain a flow of business, although at reduced levels.

This has been a temporary change in the progress of your company. The agency mail order system continues to be popular and effective and the post office strike has not done anything to change our confidence in its future.

The remainder of the year can be expected to produce more normal trading conditions and profits in the second half should be higher than those of the corresponding period of 1970.

DIVIDEND (on £8,800,000 Ordinary Stock)

The Board has declared an INTERIM DIVIDEND (subject to tax) of:
1971 10% amounting to £880,000 (Gross)
1970 10% „ „ £880,000 (Gross)

Stock Register closed: 1st November to 9th November, 1971. Dividend Warrants to be posted 18th November, 1971.

Registered Office:
ANCHOR HOUSE, INGLEBY ROAD, Bradford BD99 2XG.
Dated 12th October, 1971.

By Order of the Board,
K. M. GRAY, F.C.A.,
Secretary.

More workers dismissed in Wolverhampton

ANOTHER 100 workers are to lose their jobs in Wolverhampton. They are employed at the two Turner Manufacturing factories in the town, and a company spokesman said the figure could be higher.

The company employs about 1,600 making transmission equipment for gearboxes and components for the aircraft and marine industries.

Most of the redundancies are in the transmission division, which because of a reduction in commercial vehicle sales, has meant a cutback in customers' orders.

S. COLLIER AND COMPANY LIMITED

Interim results 1971

The results of the Group, based on unaudited accounts, for the 7 months to the 31st July 1971, show a Group Profit of £39,473. The comparative figure for the 7 months to the 31st July 1970 was £24,921. The above figure includes £1,720 from the Italian Company (1970—£18,120). No provision is necessary for United Kingdom taxation, but some provision may be necessary for Italian tax.

The modernising of the London plant referred to in the Chairman's statement in July 1971 is now well in hand and should result in increased profitability.

Following the purchase by American interests of the 40.4% shareholding of International Securities Limited, referred to in the Chairman's statement in July, Mr. W. P. Ruffa and Mr. W. R. Rubin undertook to the Panel on Takeovers and Mergers to make an offer at the same price of 4¼ pence for the remaining 59.6% of the issued capital of the Company. In view of the substantially higher price now quoted for the shares on The Stock Exchange—London, they have now been released by the Panel from this undertaking.
12.10.1971.

GENERAL MINING AND FINANCE CORPORATION, LIMITED

(ALL COMPANIES MENTIONED ARE INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30th SEPTEMBER, 1971 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

CONVERSION TABLE

METRIC UNITS TO IMPERIAL UNITS

1 metre (m)	=	3.2808 feet
1 centimetre (cm)	=	0.394 inch
1 centare (ca)	=	0.2090 square fathoms
1 metric ton (t)	=	1.1023 short tons
1 gram (g)	=	0.6430 pennyweight
1 kilogram (kg)	=	32.151 ounces (Troy)
1 gram per metric ton (g/t)	=	0.583 pennyweight per ton
1 centimetre-gram (cm-g)	=	0.220 inch-pennyweight
1 kilogram (kg)	=	2.2046 pounds (Avdp)
1 kilogram per metric ton (kg/t)	=	2.0 pounds per ton
1 centimetre-kilogram (cm-kg)	=	0.7874 inch-pound
1 litre (l)	=	0.220 gals.

IMPERIAL UNITS TO METRIC UNITS

1 foot	=	0.3048 metre (m)
1 inch	=	2.54 centimetres (cm)
1 square fathom	=	3.3445 centares (ca)
1 short ton	=	0.9072 metric ton (t)
1 pennyweight	=	1.5552 grams (g)
1 ounce (Troy)	=	0.0311 kilogram (kg)
1 pennyweight per ton	=	1.714 grams per metric ton (g/t)
1 inch-pennyweight	=	4.464 centimetre-grams (cm-g)
1 pound (Avdp)	=	0.4536 kilograms (kg)
1 pound per ton	=	0.500 kilogram per metric ton (kg/t)
1 inch-pound	=	1.270 centimetre-kilograms (cm-kg)
1 gal.	=	4.5461 litres (l)

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

OPERATING RESULTS

	Quarter ended Sept., 1971	Quarter ended June, 1971
Gold:		
Metric tons milled (t)	711,000	705,000
Recovery: kilograms (kg)	8,807.720	8,706.172
yield per ton—grams (g/t)	12.39	12.35
Revenue per ton milled (R)	10.01	9.96
Cost per ton milled (R)	8.80	8.87
Profit per ton milled (R)	1.21	1.09
Revenue per kilogram (kg) (R)	807.85	806.71
Cost per kilogram (kg) (R)	710.35	718.51
Profit per kilogram (kg) (R)	97.50	88.20
Uranium:		
Metric tons treated (t)	701,000	704,000
Production—kilograms (kg)	250.729	122.339
Yield per ton—kilograms (kg/t)	0.358	0.174
FINANCIAL		
Gold:	R	R
Working revenue	7,115,337	7,023,357
Working costs	6,256,565	6,255,481
Working profit	858,772	767,876
Premium Gold Sales	1,115,819	786,155
Uranium:		
Working profit	2,570,567	615,679
Pyrite:		
Working profit	137,075	140,351
Acid:		
Working profit	16,195	31,610
Profit at Mine	4,698,426	2,321,671
Interest payable	47,504	9,146
Additional revenue (net)	Dr. 57,130	118,512
Total Profit	4,593,792	2,431,037
Taxation and lease consideration	1,522,000	190,027
Capital expenditure:		
Gold	1,409,886	1,718,657
Uranium and acid	—	340
Trade investments	384	Cr. 319,406
Dividends: amount	—	1,650,000
per share (cents)	—	15
Loan repayments:		
Gold	—	54,388
Uranium	584,350	544,350
	584,350	578,738
Loan balance outstanding	8,294,933	3,828,676
DEVELOPMENT		
Advanced—metres (m)	15,284.3	13,616.1
Sampled:		
Metres (m)	2,037.0	2,196.0
Average value: gold—cm-g	1.974	2.261
uranium—cm-kg	42.85	51.96
Payable:		
Metres (m)	1,395.8	1,614.0
Percentage	68.5	73.5
Channel width—cm	79	89
Value: gold—g/t	31.93	31.10
—cm-g	2,519	2,764
Value: Uranium—kg/t	0.613	0.625
—cm-kg	48.36	55.64

DEVELOPMENT SUMMARY for the three months ended 30th September, 1971

Area	Payable metres	Percentage payable	Channel width cm	Gold g/t	Gold cm-g	Uranium kg/t	Uranium cm-kg
Pioneer Shaft	207	82.1	179	48.54	3,815	0.664	52.17
Pioneer Secondary	657	60.2	105	22.15	2,352	0.429	45.16
Eastern Shaft	531	76.6	46	48.43	2,245	1.096	50.84
Totals	1,395	68.5	79	31.93	2,519	0.613	48.36

ORE RESERVES at 30th June, 1971

	Available	Unavailable	Total Mine
Metric tons	4,217,000	1,188,000	5,405,000
Stope width—cm	144	143	144
Value: Gold—g/t	16.712	17.636	16.783
—cm-g	2,400	2,463	2,409
Uranium—kg/t	0.344	0.369	0.349
—cm-kg	56.62	52.94	55.81

REMARKS
URANIUM PROFITS
The increase in working profit was due to additional sales over and above the original quotas. The loan balance outstanding amounting to R8,294,933 includes Swiss francs 28,585,000.

CAPITAL WORKS
ORANGIA SHAFT SYSTEM
Main Downcast Shaft (8.92 metres diameter)
The shaft was sunk 371 metres to a depth of 2,157 metres below surface. Stations were excavated on 20, 25 and 26 levels.
Secondary Upcast Shaft (4.4 metres diameter)
The shaft was sunk 177 metres to a depth of 195 metres below collar.

SOUTH ROODEPOORT MAIN REEF AREAS, LIMITED

OPERATING RESULTS

	Quarter ended Sept., 1971	Quarter ended June, 1971
Metric tons milled (t)	90,900	90,200
Recovery: kilograms (kg)	685.434	724.353
yield per ton—grams (g/t)	7.54	8.03
Revenue per ton milled (R)	6.17	6.83
Cost per ton milled (R)	7.38	7.53
Profit per ton milled (R)	Loss 1.21	Loss 0.70
Revenue per kilogram (R)	817.55	856.27
Cost per kilogram (R)	978.35	913.28
Profit per kilogram (R)	Loss 160.80	Loss 57.01
FINANCIAL	R	R
Working revenue	560,374	596,493
Working costs	670,595	661,521
Working profit	Loss 110,221	Loss 63,028
Premium Gold Sales	89,161	35,547
State aid	61,518	46,171
Additional revenue (net)	2,793	1,335
Total Profit	43,243	43,025
Taxation	1,451	1,103
Capital expenditure	—	185
Dividends amount	—	—
per share (cents)	—	—
DEVELOPMENT		
Advanced—metres (m)	1,481.5	1,367.4
Sampled:		
Metres (m)	628.5	444.0
Average value: cm-g	645	961
Payable:		
Metres (m)	133.5	133.5
Percentage	21.2	30.1
Channel width—cm	73	62
Value: g/t	17.55	38.59
cm-g	1,276	1,909

DEVELOPMENT SUMMARY for the three months ended 30th September, 1971

Reef	Payable metres	Percentage payable	Channel width cm	g/t	cm-g
Ventersdorp Contact Reef	58.5	39.9	61	17.70	1,076
Kimberley Reef	75.0	21.6	82	17.46	1,431
Totals	133.5	21.2	73	17.55	1,276

ORE RESERVES at 30th June, 1971

	Ventersdorp Contact Reef	Kimberley Reef	Total Mine
Lease Area:			
Metric tons	398,900	26,900	425,800
Stope width—cm	115	161	117
Value: g/t	13.58	8.84	13.28
cm-g	1,562	1,444	1,554
Prospecting Area:			
Metric tons	—	35,800	35,800
Stope width—cm	—	119	119
Value: g/t	—	8.97	8.97
cm-g	—	1,064	1,064
Total Mine:			
Metric tons	398,900	62,700	461,600
Stope width—cm	115	137	117
Value: g/t	13.58	8.91	12.94
cm-g	1,562	1,227	1,517

Development values quoted above represent actual results of sampling, no allowance having been made for any adjustments which may be or were necessary when estimating ore reserves at the end of the respective financial years.

WEST RAND CONSOLIDATED MINES, LIMITED

OPERATING RESULTS

	Quarter ended Sept., 1971	Quarter ended June, 1971
Gold Section:		
Metric tons milled	232,000	237,000
Recovery: kilograms (kg)	1,499.244	1,624.415
yield per ton—grams (g/t)	6.46	6.85
Uranium Section:		
Gold:		
Metric tons milled	200,000	199,000
Recovery—kilograms (kg)	285.773	251,356
Yield per ton—grams (g/t)	1.43	1.26
Uranium:		
Metric tons treated (t)	199,548	200,370
Production—kilograms (kg)	120,482	125,883
Yield per ton—kilograms (kg/t)	0.604	0.628
FINANCIAL		
Gold and Uranium:	R	R
Working revenue gold	1,510,589	1,594,415
Uranium revenue net	643,396	668,686
Total	2,153,985	2,263,101
*Working costs	2,957,901	2,933,372
Working costs per ton milled	6.83	6.73
Profit at Mine	Loss 797,916	Loss 670,771
Premium Gold Sales	234,687	187,184
State aid	554,505	523,143
Additional revenue (net)	1,805	35,213
Total Profit	Loss 4,919	74,761
Taxation	—	—
Capital expenditure	6,839	5,534
Dividends:		
Ordinary: amount	—	212,500
per share (cents)	—	5.00
Deferred: amount	—	70,833
per share	—	R2.833

* Excludes uranium treatment cost.

DEVELOPMENT		
Advanced—metres (m)	3,568.4	4,142.0
Gold Section:		
Main, Livingstone and Kimberley Reef Series:		
Advanced—metres (m)	1,609.3	1,966.0
Sampled:		
Metres (m)	892.5	916.5
Average value: cm-g	1,643	1,882
Payable:		
Metres (m)	523.5	690.0
Percentage	65.4	75.3
Channel width—cm	68	63
Value: g/t	32.66	36.48
cm-g	2,212	2,304
Uranium Section:		
Bird Reef Series:		
Advanced—metres (m)	1,759.1	2,176.0
Sampled:		
Metres (m)	1,185.5	1,042.5
Average value: uranium—cm-kg	78.45	77.60
gold—cm-g	133	157
Payable:		
Metres (m)	453.0	306.0
Percentage	41.0	29.4
Channel width—cm	52	44
Value: uranium—kg/t	2.197	3.176
—cm-kg	114.00	138.95
gold—g/t	3.17	5.41
—cm-g	164	237

DEVELOPMENT SUMMARY for the three months ended 30th September, 1971
Gold Section:

Reef	Payable metres	Percentage payable	Channel width cm	g/t	cm-g
Main Reef	165.0	51.8	90	28.15	2,535
South Reef	28.5	28.7	33	38.87	1,297
Livingstone Reef	—	—	—	—	—
Kimberley Reef	313.5	61.6	63	33.73	2,120
Ventersdorp Contact Reef	76.5	58.6	52	42.90	2,232
Totals	583.5	65.4	68	32.68	2,212

Uranium Section:

Reef	Payable metres	†Percentage payable	Channel width cm	Uranium kg/t	Uranium cm-kg	Gold g/t	Gold cm-g
White Reef	18.0	26.1	36	3.527	126.96	29.95	1,078
Monarch Reef	138.0	40.4	32	3.198	103.33	6.40	207
Upper Monarch Reef, Zone 2	297.0	43.7	62	1.908	118.18	1.44	89
Upper Monarch Reef, Zone 4	—	—	—	—	—	—	—
Other Reefs	—	—	—	—	—	—	—
Totals	453.0	41.0	52	2.197	114.00	3.17	164

† The percentage payable is determined on a combined uranium/gold content.

ORE RESERVES at 31st December, 1970
Gold Section:

	Main Reef	South Reef	Livingstone Reef	Kimberley Reef	Ventersdorp Contact Reef	Total
Metric tons	1,262,500	250,000	43,500	98,000	6,000	1,722,000
Stope width—cm	126	91	126	104	89	118
Value: g/t	9.14	8.64	9.05	1.24	10.90	9.13
cm-g	1,156	789	1,138	106	970	1,076

Included in the above total are 62,000 tons classified as unavailable at 8.90 g/t over stoping width of 118 cm equivalent to 1,055 cm-g.

Uranium Section:

	White Reef	Monarch Reef	Upper Monarch Zone 2	Upper Monarch Zone 4	Total available
Metric tons	187,000	426,000	173,000	49,000	835,000
Stope width—cm	79	79	98	99	82
Value: Gold—g/t	5.82	1.33	0.66	1.06	2.88
—cm-g	398	106	59	105	165
Uranium—kg/t	0.613	1.115	1.187	1.112	1.008
—cm-kg	48.59	88.36	99.81	118.18	82.21

STILFONTEIN GOLD MINING COMPANY LIMITED

OPERATING RESULTS

	Quarter ended Sept., 1971	Quarter ended June, 1971
Gold:		
Metric tons milled (t)	474,000	458,000
Recovery: kilograms (kg)	5,515.524	5,350.893
yield per ton—grams (g/t)	11.64	11.64
Revenue per ton milled (R)	9.39	9.28
Cost per ton milled (R)	10.07	10.20
Profit per ton milled (R)	Loss 0.68	Loss 0.81
Revenue per kilogram (R)	807.08	806.78
Cost per kilogram (R)	865.05	876.46
Profit per kilogram (R)	Loss 57.97	Loss 69.68
FINANCIAL		
Gold:	R	R
Working revenue	4,451,485	4,300,883
Working costs	4,771,231	4,672,330
Working profit	Loss 319,746	Loss 371,447
Premium Gold Sales	628,624	458,882
State aid	215,319	437,664
Uranium:		
Royalties received	—	—
Acid:		
Working profit	16,304	17,854
Profit at Mine	540,559	540,183
Interest paid	49,192	49,711
Additional revenue (net)	75,625	122,666
Total Profit	566,992	613,138
Taxation and lease consideration	25,242	13,076
Capital expenditure:		
Gold	147,020	203,493
Uranium	—	—
Trade investment	4,837	Cr. 333,291
Dividends: amount	—	328,573
per share (cents)	—	2.5
Loan repayments:		
Gold	—	96,591
Uranium	—	—
	—	96,591
Loan balance outstanding	2,347,929	2,347,929
DEVELOPMENT		
Advanced—metres (m)	9,198.9	9,756.8
Sampled:		
Metres (m)	2,318.0	2,340
Average value—cm-g	1,337	1,256
Payable:		
Metres (m)	1,407.0	1,428
Percentage	60.9	61.0
Channel width—cm	27	26
Value: g/t	67.2	70.9
cm-g	1,840	1,843

DEVELOPMENT SUMMARY for the three months ended 30th September, 1971

Area	Payable metres	Percentage payable	Channel width cm	g/t	cm-g
Toni Shaft	72	100.0	26	60.3	1,568
Margaret Shaft	—	—	—	—	—
Scott Shaft	567	51.9	29	57.9	1,667
Ventersdorp Contact Reef	—	—	—	—	—
E.S.V. Shaft	768	67.0	26	76	1,994
Totals	1,407	60.9	27	67.2	1,840

ORE RESERVES at 31st December, 1970

	Toni Shaft Area	Margaret Shaft Area	Scott Shaft Area	East-Sub-vertical Shaft Area*	Total Mine
Metric tons	86,000	31,000	1,810,000	323,000	2,150,000
Stope width—cm	108	111	105	106	105
Value: g/t	18.57	16.59	16.32	19.70	17.24
cm-g	2,004	1,839	1,712	2,093	1,817

* Extension to Toni Shaft Area.

REMARKS
WEST SUB INCLINE SYSTEM
The rock shaft was sunk 52.1 metres to a depth of 126.4 metres below collar on 27 level. The service shaft was sunk 10.8 metres to a depth of 70.5 metres below collar.

London Office: Friars House,
39-41, New Broad Street,
London, EC2M 1NJ.
13th October, 1971.

Record prices likely at Newmarket bloodstock sales

BY MICHAEL THOMPSON-NOEL

INFLATION of world bloodstock prices in the past few years shows no signs of slackening, and the Houghton Sales which open at Newmarket to-day are expected to generate record business.

An outstandingly high-calibre catalogue of more than 450 yearlings has attracted to Newmarket the representatives of most, if not all, of the really big spenders in European and American racing.

The average price paid for yearlings at last year's Houghton Sales was a record 4,547 gns, but if the strength of the market at the October yearling sales two weeks ago is a guide, that figure will be easily surpassed. The October sales average climbed by 436 gns to a record 2,992 gns, swelling the aggregate to a record 1,955,485 gns.

Quick return

The Houghton proceedings are expected to get off to a dramatic start this morning for the early lots include a half-sister by *Le Fabeleux* to the Prix de l'Arc de Triomphe winner *Sassafras*.

Later on to-day, fierce international bidding is likely to develop over a colt by the U.S. sire *Native Prince* from the celebrated mare *Review*, whose offspring include the 1,000 Guineas winners Fleet and Pourparler.

As with most recent sales, buyers this week are expected to concentrate on speed and precocity. Such is the scale of prize money for top international two-year-old races now (and such is the escalation of training costs), that many buyers will be looking for a quick return on their money.

At the same time this week's catalogue includes such as wealth of fashionably-bred yearlings that the European yearling record of 65,000 gns. paid last year for the *Sicambre* filly *Cambrienne* is in danger of eclipse. To-day's *Review* colt may well fetch 50,000 gns. plus.

Mr. David Robinson, Britain's most lavish post-war purchaser of yearlings, is again expected to spend heavily. At the October sales he paid out 143,000 gns. for 15 lots; a week earlier in Dublin he had spent 153,000 gns. on 14. Lady Beaverbrook, whose bloodstock spending in recent years now exceeds £1m., will also probably write a cheque or two.

The sales continue until Saturday.

Extreme Irish republican party denied registration

BY DOMINICK J. COYLE

DUBLIN, Oct. 12.

THE NEW Republican Unity Party, formed here last month by former supporters of the Government and led by an ex-Minister, Mr. Kevin Boland, has been refused registration as a political party, a recognition granted earlier this year to the Sinn Fein faction which supports the official IRA.

Mr. Boland, the former Minister for Local Government and Social Welfare, indicated today that he will challenge the decision, although it appears that the refusal is based on a technicality rather than on any direct intervention by the Government itself.

The Registrar of Political Parties has told the former Minister that his Republican Unity movement can not be registered on the ground that its constitution and rules have not been ratified by an annual conference of the party. This suggests that registration may, in fact, be automatic following such an inaugural conference.

Mr. Boland, however, considers that his organisation already meets all the requirements for membership, and there is always the possibility that a snap General Election might be called before the party can arrange a convention. The Republican Unity Party supporters are bitter critics of the Government's policies towards Northern Ireland.

No papers

Meanwhile, the Northern Ireland situation has been indirectly responsible for depriving Dubliners of all their evening newspapers to-day, following a dispute between the management of the Irish Press group and delivery men over taking copies across the border. The men claim the work is exceptionally dangerous at present and seek extra pay.

The group's newspapers have not been published since Sunday and the management to-day invoked the terms of a solidarity agreement with other publishers to stop publication of the rival Dublin Evening Herald. Talks were continuing late this evening between the newspaper proprietors and the printing unions in an effort to resolve the dispute.

In a separate development to-day, Mr. Cathal Goulding, Chief of Staff of the official IRA, was sent for trial on bail on charges arising out of an allegedly inflammatory speech made at the funeral in Cork of a young IRA man.

Wills and Sotheby's link for king-size cigarette

BY DAVID WALKER

W. D. & H. O. WILLS (Imperial Tobacco group) has linked with Sotheby's for the launch of the latest contender in the king-size cigarette market.

Called Sotheby's Special Reserve, the brand has a recommended retail price of 30p for 20. Wills announced yesterday that the brand will be available at "selected outlets" from Monday.

The deal with Sotheby's is one of the fruits of two years' work by Wills, and is aimed at giving the brand both a name and an address on a par in prestige terms with those of the two dominant king-size brands, Carreras' Rothmans and Gallaher's Benson and Hedges.

Details of the arrangement between the two companies are confidential, but Mr. Christopher Cory, marketing director of Wills, denied reports that Sotheby's was being paid nothing for the use of its name.

"There is a financial arrangement with Sotheby's, although we are not prepared to disclose what it is," he said. In addition, promotion for the brand would be linked with works of art auctioned by Sotheby's, giving them publicity, too.

Fast-growing

Sotheby's Special Reserve is the fourth king-size cigarette to be introduced by Imperial in 14 months in what is being seen as a major attempt to establish itself in a fast-growing sector likely to show still further advances if Britain enters the Common Market.

Tax changes probable then, as revealed in the Financial Times on August 16, will much reduce the price differential between the smaller brands with which it dominates the U.K. market and king-size cigarettes, of which its sales are low.

The king-size sector now accounts for approaching 8 per cent. of all U.K. cigarette sales compared with 6 per cent. in 1970 and 5.5 per cent. the previous year.

Benson and Hedges is repsonsible for nearly 50 per cent. of the king-size total, while Carreras' two major brands, Rothmans and Peter Styvesant, have over 30 per cent.

Over the past 15 years, around 40 king-size brands, many of them from Imperial, have been launched and have failed. The market is, accordingly, seen as a particularly hard one to break into.

Coupons

Will's last foray into the field with Embassy Kings came in August last year. That was the first king-size brand to carry coupons, a form of incentive which could well be barred in the Common Market, and appears to have been relatively unsuccessful.

Wills' only other king-size brand is the long-established State Express 555.

John Player Special, launched by Wills' Imperial Tobacco stablemate earlier this year, and, like Sotheby's Special Reserve, aimed at the higher end of the king-size market, seems, however, to have met with a considerably better response. No indications are available yet as to reaction to Player's No. 6 Kings, introduced in August.

Yesterday, Mr. Cory named the Common Market tax changes and their likely effect on the tobacco market structure as a prime reason for the latest launch.

Advertising for the brand is being handled by London Progressive Advertising at an estimated cost of £300,000 to £400,000. It will include full-page colour advertisements in the glossy magazines, colour supplements, and national Press, in a style somewhat reminiscent of those for John Player Special.

Transport Docks chief expects profit this year

BY RAY DAFTER

THE British Transport Docks Board, which last year lost £1.6m., should make a profit this year, Sir Humphrey Browne, chairman, said yesterday. Profitability would depend, however, on the effect of the U.S. dockstrike and the outcome of dockers' pay claims.

At the moment the Board, which controls 19 ports, was in the black, he said. An improvement had been achieved through increased charges and a tighter control on costs.

Sir Humphrey said he welcomed the Government's directive that ports should become commercially viable instead of just a service industry providing facilities for shipowners with little or no returns.

Asked for an opinion about the proposal for a £12m. container port at Falmouth, which would be in strong competition with the BTDB terminal at Southampton, Sir Humphrey replied: "I find it difficult to take Falmouth seriously, but in general we welcome competition."

The Board has signed a ten-year agreement with Far East container operators for the use of facilities in ports, a type of agreement which is likely to be increasingly implemented, said Mr. S. Johnson, the managing director.

"One of the biggest changes in the whole of the port industry is the movement towards specific contracts. There is so much capital involved in the new through-transport systems and both ports and shipowners want security. For the first time shipowners are not prepared to play one port against another."

While the Board is pleased with the way Southampton is growing into a major cargo handling port as well as a passenger terminal, it is concerned at the way Humber ports are losing traffic, a situation aggravated by industrial disputes.

The Board feels, however, that Britain's entry into the Common Market provides the Humber ports with the opportunity of increased short sea traffic.

Stewards' threat to Triumph talks

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

WHEN MANAGEMENT at Triumph, the British Leyland plant at Coventry making saloons and sports cars, meets senior shop stewards on Friday to discuss measures to take the company into the black again after two loss-making years it will be faced with an ultimatum.

If it persists in trying to introduce a flat-rate system of pay in place of piecework — which is British Leyland policy throughout its plants—the talks will be discontinued.

The stewards have unanimously rejected any flat rate, or measured day work system "as a universal remedy for the problems the company is said to be suffering from," as one senior steward put it.

They are, however, prepared to investigate in depth how the existing syste mcan be modified while retaining the essential features of piecework incentive schemes.

"We have told the company that we are prepared to go into discussions if it withdraws the idea of a flat rate system," he said. "The company has said it would prefer to have the flat rate system accepted in principle first and then quantify aspects of it later, but we are now having that."

Throughout the week sectional meetings with shop stewards have been held throughout the Coventry factories, and the men have been called to a mass meeting on Friday to be told of management's attitude and to take decisions on future policy.

Motor insurance failures boost union recruiting

BY ROY ROGERS, LABOUR STAFF

THE recent failure of some motor insurance companies and redundancies arising from mergers in the insurance industry are likely to swell membership of the Association of Scientific, Technical and Managerial Staffs, according to a survey published to-day.

Mr. J. P. Carruthers, Director of the Trade Union Diploma Course at the Enfield College of Technology, writes in the October issue of Industrial Relations Review and Report that this position favours ASTMS which is gaining ground with a three-point platform: more money, increased fringe benefits and protection against redundancy.

He makes the point that the White Paper on pensions promised a brighter future for the industry and that this could mean a settling down in staff relations provided there was no further round of mergers. On the other hand, surveys had shown the industry to be unattractive to young men because salaries were better in other branches of commerce and this could help union recruitment unless the companies tried "as in the past" to buy-off staff by anticipating salary claims.

According to Mr. Carruthers, insurance is the leading private employer of office labour in the country, with about 262,820 employees—152,870 men and 109,950 women at the time of the 1966 census. Contrary to public opinion, the degree of trade unionism in insurance was already fairly high, he added, with some 34 per cent. of the total unionised.

This compares with a 50 per cent. level of unionisation in the total manned working population and 25 per cent. among the total of non-manual staff. Taking the non-manual sector, there was a marked contrast between public employment, with about 75 per cent., organisation and private industry where there was only about 15 per cent. Insurance, with 34 per cent., was therefore more than twice the average of private industry.

ASTMS, which now claims 40,000 members in insurance, and the 35,000-strong National Union of Insurance Workers (representing outside agents) dominate the industry, although the Union of Shop Distributive and Allied Workers organises some 8,000 Co-operative Insurance Society agents and the Transport and General Workers' Union has some 3,000 members in district offices.

Tables

In addition to the unions, there are also many staff associations. The most important grouping is the Federation of Insurance Staff Associations, which includes eight associations, among them the Commercial Union, Eagle Star and Guardian Royal Exchange. Mr. Carruthers describes this area as crucial in view of the Industrial Relations Act. If they are accepted by the registrar as being bona fide trade unions then the advance of ASTMS might be delayed, he adds.

The survey contains tables on the number of staff employed by more than 70 insurance companies, together with the salary bills, average salaries and pay increases over past few years for the 14 major companies and 10 major brokers.

Other tables show the world premium income annual holiday entitlements, hours of work and location allowances of the major companies.

Strikers at British Sealed Beams vote to return

BY OUR OWN CORRESPONDENT

CORBY, Oct. 12.

After a 100-minute meeting this morning 800 workers at the British Sealed Beams factory here voted by a large majority to end their strike, which had lasted 19 days, and return to work. But before that two separate groups tried to prolong the stoppage.

Mr. Jack Whyman, divisional organiser of the Amalgamated Union of Engineering Workers, gave a detailed account of protracted negotiations which he and officials of the Transport and General Workers' Union had had at the Employers' Federation headquarters in Leicester yesterday.

Wage freeze

Eventually they had won pay and bonus increases of a substantial nature, in return for which there would be a 12-month domestic wage freeze.

All workers would get a £1.50 bonus increase. In addition production mechanics would get £3.15, skilled operators £2.65, semi-skilled £2.37, unskilled £2.06 and women £1.95 extra. Additionally about 40 senior operators and instructresses would receive a further 75p a week.

But the production mechanics were dissatisfied with £4.65 a week, as against their claim for £8 to achieve parity with other Midland car workers. They demanded a separate vote and went outside the meeting hall.

Eventually they returned and announced a one-vote majority in favour of a return. Then the maintenance fitters also demanded a separate vote, saying they were against a return unless the 50p differential with the production mechanics was dropped.

Mr. Whyman promised to negotiat further with the management, and thus a return was achieved.

Ryland: Union would not talk to me

MR. BILL RYLAND, Chairman of the Post Office Board, who was ignored by members of the Union of Post Office Workers during a "working visit" to Newcastle-on-Tyne, told a Press conference yesterday that the union's attitude to him varied a great deal in different parts of Britain. He said he went there "basically" to talk to management and "staff associations," adding: "I invited union members to have discussion, but they have said they preferred not to, and that is their decision.

"I want to know what people think as I go round to talk to people. I am not sure what they think, and unless we do meet I'll not know."

Mr. Ryland has met members of the Post Office Engineering Union, the Federation of Sub-Postmasters, the Post Office Management Staff Association and the Clerical and Administrative Workers' Union.

Four-day week discussed at E-E Liverpool

BY OUR LABOUR STAFF

LOCAL union officials representing the 1,800 workers at English Electric's fuse gear plant in Liverpool are meeting to-day to discuss the management's offer of a four-day week for many of the workers as an alternative to redundancies.

The unions have been sent circulars saying that a four-day week and cutback in the labour force by way of natural wastage were the only alternatives to redundancies, following a fall-off in orders.

The company expects a reply from the unions following to-day's meeting and one, the Association of Scientific, Technical and Managerial Staffs, has already come out against the move. A local official said last night that ASTMS had decided it could not accept short-time working or redundancy.

Mr. E. J. Simms, managing director of the division (part of GEC-EE group), said yesterday that the recession was due to the depressed economic state of the light engineering industry.

"But we are confident that the economy will pick up. That is why we prefer short-time working to redundancy, because we hope we will have work for all before long."

Last week GEC-EE announced some 900 redundancies at its Manchester and Rugby plants.

SHORT TIME FOR FOUNDRY WORKERS

Several hundred foundry workers are being placed on a four-day week by Leys Malleable Castings at Derby, where unemployment is already above the national average.

A company spokesman blamed a general recession in the malleable castings industry.

INDUSTRIAL FINISHES

FINANCIAL TIMES SURVEY

Industry must deal with problems of corrosion

By MICHAEL CASSELL

For the last ten years at least it has been widely assumed that the annual cost of corrosion in the U.K. amounted to something in the region of £600m. The figure has given some indication of the magnitude of the problem, with its attendant drain on the national economy, but this year a new set of statistics have come to light and shown all previous estimates to be hopelessly inadequate.

After two years' work, the Government-appointed Committee on Corrosion and Protection reported in March that the total bill for corrosion and the work done to eliminate it, taking into account such side effects as lost production and the necessity for maintaining standby plant could be, at the very least, £1,365m. every year, or 3.5 per cent. of the gross national product.

Few sectors of industry can escape the ravages of this major problem. The annual cost to the transport industry alone is thought to be as high as £350m., a figure which would be considerably reduced if more trouble was taken to cut down the chances of corrosion at the design stage. The Committee, in fact, suggested that the average life of a car body could be extended by three years given design improvements on most models.

Scant attention

Another £250m. a year is forfeited each year by the construction industry, where some of the leading organisations pay scant attention to the avoidance of the problem. Common faults are the storage of materials in the open and insufficient control of metal finishing standards.

A substantial percentage of these staggering figures could be saved if only current knowledge and techniques were put to better use. The Committee came to the conclusion that a saving of about £310m. a year could be achieved given improved education and a greater awareness of the situation. Efforts made in both design and manufacturing stages could be instrumental in helping to cut the costs, as well as a far greater use of protective coatings. Annual expenditure on these is thought to be running at about £772m. a year with another £620m. spent on resistant materials, though not always specifically for anti-corrosion purposes.

To some extent, the Committee concluded, the present taxation system encourages a low capital investment-high maintenance approach within industry as maintenance qualifies for tax relief. A company, therefore, that is fully aware of the risks of corrosion might deliberately use inferior materials for its plant to minimise capital outlay.

But despite the fact that corrosion prevention is often dismissed in this way or treated as an afterthought, the very immensity of the problem is ensuring that increasingly active research programmes are, in many cases, being maintained. Research and development in corrosion protection is carried out in academic institutions, national laboratories, research associations, development associations and within industry but, as the Committee pointed out, there is generally too little co-operation and interchange of information between all these bodies. Such a situation can lead to excessive concentration on some aspects of the problem but, at the same time, almost complete neglect of others which are equally important.

For this reason the Committee recorded in its report that a national corrosion and prevention centre should be established to reinforce, rather than replace, the wide variety of organisations currently involved in corrosion work. It would be independent of any particular sector of industry and would encourage the exchange of practical problems, existing knowledge and new developments.

At the same time, the Committee urged that more effort should be made to ensure that engineers, draughtsmen, designers and architects all received tuition on corrosion and prevention techniques which continually change as advancing technology imposes ever more stringent requirements on materials.

Development work

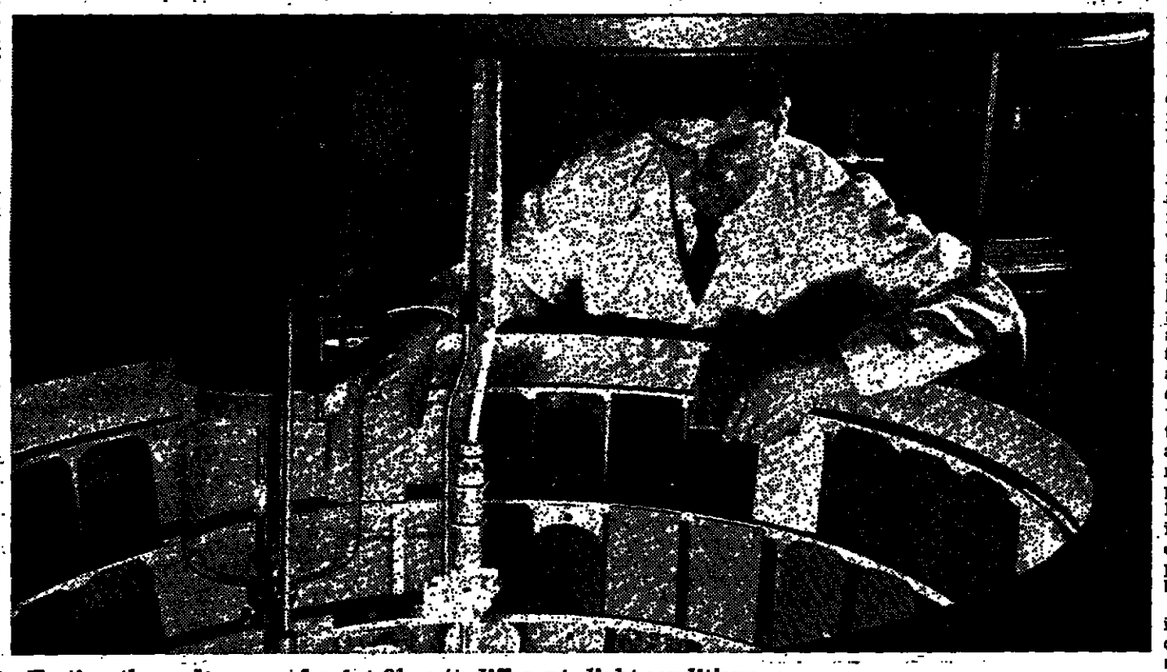
There has, so far, been little indication of how the Government will act, if at all, on the Committee's recommendations but in the meantime the research and development work continues. Active work on new paints and remarkable technical advances in electroplating have been recorded and totally new concepts are still emerging. One of the latest is powder coating which is rapidly assuming world-wide popularity. The process involves the electrostatic applications of a highly resistant dry powder finish and Britain's first fully automatic plant has already been installed. It is believed that some overseas motor manufacturers are already planning to adopt the new process in their production process within the next few years.

But apart from the development of new techniques, problems are still encountered in getting new products or techniques accepted and one of the major difficulties appears to be the conservatism of the organisations which make use of them. At the same time, however, it seems that some suppliers do not appreciate all the difficulties involved in changing long-established techniques or the extent of the considerable costs involved.

According to the Committee, there have been instances where new products were insufficiently developed and expensive delays and lost production have inevitably followed. These difficulties illustrate another basic problem concerning the establishment of a new product or technique.

Most suppliers operate with restricted profit margins and are not in a position to finance the long-term development programmes which are necessary if they are to develop new products or techniques. At the same time, consumers are very reluctant to finance work which they do not consider to be within their province.

The major task then would appear to be a comprehensive programme of education which will eventually lead to a thorough understanding of the problems involved. The Committee feels that this could best be brought about with better initial training and with the establishment of a central body which would be able to promote close contact with all the organisations concerned either centrally or peripherally with the question of corrosion and its prevention. It is now over six months since its recommendations were made and it is to be hoped that some positive action is taken as a result of the very clear message which industry has now been given.



Testing the endurance of paint films to different light conditions.

New methods of water treatment

By DAVID GRAYSTON

The Automobile Association recently estimated that rust damage to cars costs £250m. per year—£20 for each car owner. This is a pointer to the cost of corrosion in industry at large to-day. It is small wonder that strenuous efforts have been made over the last decade to combat this menace.

New techniques of corrosion inhibition have been developed in all the major manufacturing countries of the world, and high on the list of priorities has been the development of new methods of water treatment.

The main cause of corrosion is excess acidity in water supplies. This problem is more severe in areas which have soft water because the acidity of such water is markedly higher than that of hard water. Perforation of pipes and blockage of supply systems, together with discoloration, the so-called "red water problem," are the most troublesome aspects of corrosion attack in such areas.

This is redressed by the addition of lime to basic sources. The aim is to stabilise the ratio between alkalinity and chloridity, and this is expressed in terms of the Ph value of the water. If the Ph value does not express a ratio of at least two parts of alkalinity to one of chloridity there is a substantial danger of corrosion. Even water which does not contain excess acidity can be corrosive because of a Ph imbalance.

The other chief method of correcting potentially harmful waters is aeration at the source. This removes excess carbon dioxide and considerably reduces the "aggression," or corrosive potential, of the supply.

A report by the Department of Trade and Industry estimates "conservatively" that the overall cost of corrosion in industry is £1,365m. a year. Twenty-five million pounds of this total is made up by the water industry. The Department also estimates that this vital facet of the industrial scene could save at least £4m. of that figure if "improved awareness of corrosion and protection" could be cultivated.

Serious problem

The water supply industry is mainly concerned with the production of clear, drinkable water, and the mineral content of water supplied tends to play second fiddle to this consideration. A water Board's only real concern over corrosion is prevention of it in its own plant and supply system. Only half the water Boards in the country consider that corrosion is a serious enough problem to warrant treatment of supplies, and very few are able to estimate the savings that treatment can bring because of natural deterioration of equipment. The Government has estimated, however, that the annual cost of corrosion and protection to the water supply industry is some £18m.

Most water Boards seem only to become aware of corrosion problems via complaints from users, and few Boards and authorities inform consumers when a change of water source is made. Even where they do, the approach is often restricted to industrial users. In spite of this sorry picture of a large-scale lack of communication between supplier and consumer, about 30 per cent. of Britain's water Boards are consulted by local industry on corrosion problems.

Water treatment firms are principally concerned with water for cooling and effluent systems; but are often embittered by the way in which their advice is taken by industry. One such company is concerned with the prevention of corrosion in the cooling towers it supplies, and found that if it recommended the installation of treatment plants in such systems, customers simply assumed that its equipment was inferior and looked elsewhere.

Companies in this field build into their installations allowances for corrosion, and a safety margin of 50 per cent. is not uncommon. This enlightened attitude does not extend much further than specialist concerns, however. The DTI has stated that the range of corrosion awareness in industry extends from "excellent to deplorable," and the Department was especially scathing with regard to general engineering. It said that many companies in this area want "the unobtainable, namely a simple and cheap panacea for all corrosion problems. The major concern in the industry was the avoidance of corrosion during the warranty period, which seldom extends beyond one year."

It is unfair to imply that industry in general is concerned only with sweeping problems under the carpet. Many architects and engineers are merely ignorant of the effects of corrosion and possible remedies for it. Their ignorance is extremely expensive, and nowhere more so than in the metal finishing industry. Electroplating equipment is extremely subject to corrosion, yet many firms persist in selecting materials and protective schemes on the basis of an initial-cost standard rather than a whole-life one.

Treatment of heating systems is a bone of contention between the consultants and manufacturers and water Boards. The makers claim that it is difficult to obtain information from Boards on the nature and corrosivity of supplies, and also that because some Boards operate grid systems for dealing with peak demands, the nature of the water supplied is variable. This makes correct protection treatment almost impossible.

Life is difficult for the heating engineer in other ways. The usual treatment for prevention of corrosion in heating systems is the addition of glassy phosphates to the supply. These form a protective coating on the interior of the system, but tend to break down and lose effectiveness after a time because of constant recirculation.

Proper handling of the most common form of recirculatory water system, the car radiator, is vital. The AA recommends the use of tap water in cooling systems, saying gloomily that radiators will rust anyway and so little point is served by the use of distilled water. Anti-freeze mixtures provide the best insurance, but they must be used carefully.

Chemical freezes

Commercial anti-freezes contain ethylene glycol to prevent freezing; a mixture of three-parts of water to one part of this chemical freezes at minus 12 degrees Centigrade. But at high temperatures chemical reactions can cause such a mixture to become acidic and extremely corrosive. Thus all proprietary brands of anti-freeze contain inhibitors. There are, however, three separate British Standards for anti-freeze, because each type only contains inhibitors to protect certain types of metal, and damage can result if the wrong type is used. It is therefore vital to select the right anti-freeze for the engine. The Association adds in passing that the practice of draining car radiators of anti-freeze in summer probably does more harm than good.

It is plain that although all problems of corrosion inhibition by water treatment will not be solved in the near future, the main problem is lack of communication and awareness of what has been accomplished already. Until the darkness has been dispelled we will continue to lose 3.5 per cent. of our gross national product down the drain in the form of corrosion.

INDUSTRIAL FINISHES II

Importance of dipping and spraying processes

By HUGH COLVER

The report of the Committee on Corrosion and Protection commissioned by the Department of Trade and Industry and published earlier this year quoted the astronomically high figure of £1,365m. as the annual cost of corrosion in Britain. It added, perhaps surprisingly, that about £310m. of this could be saved by the more effective use of existing knowledge.

This latter figure was surprising, perhaps, but it does illustrate that although this is a technically advanced industry, the manufacturers who should use the new finishes and techniques devised by the paint companies and in the research centres are a little slow to accept them. This often comes down to a question of cost, and it is difficult to persuade the man who is working on a tight budget with tight production schedules that a little extra cost can make all the difference to the life and look of his product.

The life of the industrial finishes technologist is further complicated because he has to deal with a wide variety of materials, which have to operate in widely differing environments and are often expected to look attractive at the same time. His job becomes one of compromise—he has to evolve the finish which can be easily integrated into the production process and give the required protection without pushing the cost too high. There are other factors, too, like devising coatings for items which will change environments at various stages in their life—like cars and containers—and colour consistency throughout a run and from run to run.

In achieving his compromise solutions, the technologist in this industry has inevitably arrived at "favourite" techniques that are easily adapted to individual needs. Two of these techniques are dipping and spraying, and both are employed in two distinct ways to achieve the overall corrosion resistance required—pretreatment and finishing. Particularly in the pretreatment of metals, the two techniques are also used together.

Rust staining

This pretreatment side is especially important. It is rarely sufficient to paint a metal, whatever job it is intended for, without pretreating to reduce rust staining, remove grease and oxide or to etch, as in the case of aluminium. The main pretreatment processes involve alkali cleaners, chemical cleaners, derusters, phosphate coatings and chromate coatings, and spraying or dipping is invariably the means of application. According to material and future use the dip is done hot or cold and the spray is applied in various ways. The time under dip or spray can also be critical.

The economics of metal preparation and painting has been a major concern of industrial finishes technologists for a long time. The cost of these two phases in a production process can be five times the cost of the paint itself in household goods and 25 times for large structures like ships. So it is not just a question of making the materials used cheaper. What is more important is that the method of application should be quick, that the equipment used should not be too costly or require highly skilled labour and that factors like drying time are watched carefully. Other problems like toxic hazards with spraying have also to be taken into account.

These are the kind of problems the researchers have had to solve in recent years. Hot airless sprays have now been developed into wider use, mainly because of the speed of application, economy of paint and lack of excessive overspray. Electrostatic spraying, in which—in one method—the object to be painted is earthed, attracting charged paint particles flung from a disc revolving at high speed, gives good paint coverage results and is ideal for searching out all the hidden points in products of complex shape like car components and domestic appliances.

Paint tank

In applying finishes by means of dipping in a paint tank, technical advance has also ensured swift movement through the paint cycle. Electrodeposition systems, like ICI's Electrocoat, show many advantages over conventional painting methods. These systems have excellent stability and throwing power and show very real savings in labour, material and plant, cutting out several phases of the traditional cycle. The motor industry has adopted the system widely and in the case of Electrocoat, plants throughout the world process about 15,000 bodies per day and at any one time there is 1m. gallons of Electrocoat in dip tanks round the world.

The decision as to whether an item should be sprayed or dipped is a difficult one for the manufacturer. Here, he has to rely on the advice of the technical representative of the paint company. Geoffrey Smith, National Sales Manager of Goodlass Wall's Industrial Sales Division, says: "We do very much more than sell them the paint and leave them to get on with it. We have to advise at every point along the way. Every manufacturer's need is different and we have a large technical staff to support him."

However, research in this industry is not just a question of developing the various dipping and spraying techniques and possessing the technical knowledge to know when to apply them. New materials play their part, too. A recent step forward is a finishing product for architectural needs known as Fluropon. Developed in the U.S. by the De Soto Corporation, Fluropon is a fluorocarbon for precoating aluminium or hot-dipped galvanised steel. In the U.S. the product carries an amazing 20-year warranty for colour consistency and corrosion resistance.

Goodlass Wall have recently obtained a licence to produce fluropon and the first building in Britain to use it is a new office block for Simon Engineering at Stockport which is now under construction. It is interesting to note that the architect on that building had already chosen another material before being shown fluropon. He was impressed enough to make a change.

Fluropon can be used for coil coating hot dipped galvanised steel or aluminium and also for spray application to hot dipped galvanised steel and aluminium extrusions. Very high dirt resistance is claimed and the usual tests in Florida—one of the most testing environments for finishes—have been highly successful.

It will be apparent that in both pretreatment and finishing, spraying and dipping are key techniques, and since the method and material employed in pretreatment and finishing has a great effect on the properties and resistance ability of the coated item, the importance of this aspect of industrial finishes should not be underestimated. The increasing demand for a high level of technical skill among metal finishing technologists is illustrated by the fact that the Institute of Metal Finishing will be holding examinations for the qualification of graduate member of the Institute for the first time next year.

However, in the light of this emphasis on high technology there are those in industrial finishes who see marketing as just as important. If some of that £1,365m. is going to be saved, they realise it is not enough to develop the techniques—the user industries have to be persuaded that guaranteed corrosion resistance for ten years at fairly high cost is better than short term protection at low initial cost.

Improved techniques in electroplating

By ANDY McELROY

Protecting or embellishing metal parts by electrically depositing a thin layer of another metal is a process almost as old as electricity in industry.

Quite simply, electroplating is merely a matter of placing the object to be plated together with a cathode of the metal being deposited in a bath of electrolyte. When a voltage is applied between the two electrodes, metal passes from the anode to the cathode so that a layer of metal, whose thickness is a function of the current and the time it flows, is deposited.

Easily the best known process in this category is chromium plating, widely used for bright parts for cars, domestic equipment, and for food manufacturing equipment. Chromium of itself, however, although decorative, affords very little protection against corrosion, since it is porous to water vapour. If full protection is required, therefore, it is necessary to deposit a layer of impervious nickel before applying the chromium.

Wide variety

Within the last 25 years the number of applications of electroplating has grown considerably so that now it is common practice in many industries to use it as a means of combining the surface properties of one metal with the properties, such as cheapness, mechanical strength under compression or tension, of another. In this way the metal parts manufacturer has at his disposal a wide variety of composite materials.

Quite recently, some of the common electroplating processes have been replaced by metal spraying, although this newer technique tends more to be used with combinations of metal where electrolytic deposition of metals is unsuitable for one of a variety of reasons.

Development of electroplating tended, in the early years, to concentrate on improving the quality of the anodes and the formulation of the electrolytes. In addition, companies specialising in this field have established working parameters covering such things as bath temperature, pH value and optimum current which allows a good finish to be obtained on even the most difficult substrates.

At one time it was commonly believed that, since the process depended on the migration of metal ions from one electrode to the other, geometrical properties were unimportant. But experience with plated parts, where it was found that the coating had a very short life at sharp curves and on edges soon altered this way of thinking.

Now, it is accepted that the plating of complex shapes requires both the equipment and the electrodes to be carefully designed. There are a number of cases on record, in fact, where it has been necessary to construct equipment specifically for one type of component.

Although the thickness of the layer deposited depends, as has been said, on the current flow and the duration, there are differences in coating quality, mainly porosity, depending on the balance between these two. At present, research is being conducted to try to improve the quality of coatings while allowing the plater to use a high current, and therefore have his plating equipment used to the maximum effectiveness.

A high degree of mechanisation is already evident in the plating industry, including complete pretreatment, plating and rising installations which require no manual intervention.

Obviously, such installations only justify their high capital cost when the throughput of work is high, but several features of these plants are applied to smaller types of equipment suitable for occasional use within a company which does not itself specialise in plating.

Automatic control

Among these features are automatic control of bath temperature, current level and duration of plating. By controlling all of these parameters very closely, it is possible to obtain a surface of pre-determined and consistent quality. Another feature that has been increasingly developed is continuous withdrawal of the waste products from the tank and replenishing of the eletrolyte. Elimination of by-products and maintenance of bath composition keep the incidence of defects very low and provide a constant speed of deposition of the plating material.

In the face of competition from other processes, notably improved sprayed or dipped finishes, the industry has continued to develop new applications and better methods of applying standard treatments. Most notable of the former type is electroplating of non-conductive materials such as plastics. This process, in its early years, suffered from poor film adhesion to the substrate, but it is now being used widely to provide brightwork for many industries, including the motor industry. In this application, and on equipment such as decorative panels on washing machines, refrigerators and television sets, as well as toys, parts made of plated plastics have the advantage that they are corrosion-free, even when the surface film is damaged.

Extensions of the methods of electroplating typified by plastics processing are providing the equipment manufacturers with scope for extension into new fields that is allowing them to counteract the slight erosion of their business in more traditional fields.

Periodically, plating is subject to pressure from alternative methods, but in the main the competition from these is short-lived, usually because of the versatility and comparative ease of use of plating equipment.

Now, it is common to see plating being carried out by completely unskilled staff, while the quality remains high. In its efforts to grow the equipment industry will continue to devise simpler ways of plating to a high standard, and concentrate much of its research into plating a wider range of materials.

Savings in coated steel

By JACK HAY

The British Steel Corporation claim that plastic coated steel and modern techniques save time and money.

Food for instance. Tinplate is traditionally one of the principal materials used for packaging processed foods and other products. It is good. But it is not unchallenged as the only protective coating for steel. For some years now, in addition to improving tin as a coating there have been efforts to discover an alternative.

The British Steel Corporation in Wales found the answer to the high cost of tin (fluctuating between £800 and £1,600 a ton) was a mixture of chromium/chromium oxide coatings deposited electrolytically from chromic acid solutions. These were developed in Japan; the Steel Company of Wales have the licence for the U.K.

It is in the lacquered or decorated form that this has its widest range of applications. In lacquered form it can be compared in performance with tinplate for many applications, and the fabrication methods available.

For plastic coated steel, the British Steel Corporation again say that this process adds product appeal. "Paint first—fabricate after" it is claimed is now an established technique.

The Corporation has produced a high quality prepainted steel, which can be fabricated without further treatment. "It will withstand a considerable degree of deformation and still give a first class product," the Corporation states.

"It consists of cold rolled steel, hot dip galvanised steel, tinplate or stainless steel coated in the coil form with a range of organic coatings.

New process

"The product can be cut pressed, blanked, roll formed or deep drawn without damage to the coating."

The Corporation also claims that a new process for zinc opens up a range of applications for galvanised steel. "Revolutionary" is the word used.

Coating technology has expanded the scope and improved the quality of zinc-coated steel sheet available to industry. New hot-dipped coating systems at Ebbw Vale and Port Talbot incorporate these latest advances for the first time in Britain. They utilise a sophisticated method that substitutes gas knives for coating-rolls, to give a more consistent performance during fabrication.

A corrosion protected steel to suit particular needs is available. British Steel say that painting their finish Zincote gives a finish which is more durable than similar paint systems on mill steel and coatings are available which are as easy to paint as mild steel.

British Steel make a great

Continued on next page.

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INDUSTRIAL FINISHES III

Paint has a high protective quality

By JACK HAY

Paint is not only used to make an article pretty, it also protects.

The range of paints available to the manufacturer is large and complex, and there is quite a science in knowing which paint to apply and why. It is essential that painting should be considered as an integral part of any manufacturing process. The choice of the correct paint coating is as important as the choice of material from which the article is manufactured. Paint selection process should take place at the drawing board stage.

The constituents of paint can be freely varied to allow the paint to fulfil a particular function.

A paint chemist would probably classify a paint according to its drying properties. An engineer would think in terms of the function of the paint—decorative, protective or both?

Paint is suitable for most metals, which can be painted before or after assembly and selected areas painted without elaborate masking. With articles of complex shape it is often advisable if possible to paint the individual parts before assembly to ensure that all surfaces are adequately coated. Alternatively the primers and undercoats may be applied before assembly and the finishing coats applied when the component is complete.

Many components and machines have to stand up to considerable strain and abrasion as part of their working life. Earth moving machinery, farm tractors, and conveyor systems all have to rely on a good protective paint covering to shield the worst of the weather from the metal underneath. This paint must be tough, flexible and specially formulated to last as long as the machine itself if need be.

Decorative value

Protection for the metal underneath is often the foremost concern of the paint specifier, but it is not the only consideration. In many cases appearance and decoration is of equal if not prime importance, particularly as in the case of cars or children's toys, where the articles must look attractive to meet their market. Even where an attractive appearance is not a requirement, the decorative value of a paint coating is very high. The appearance of an article can depend on the paint: general purpose paints are available in a wide range of colours and in a variety of gloss levels from high gloss to matt.

Novel decorative effects can be obtained by using paints containing metallic pigments such as aluminium. The best known is the metallic finish, used on so many cars. Other decorative effects include a hammered finish which gives a beaten metal effect, and a wrinkle finish, often used on typewriters and domestic equipment.

But applying paint is not just a matter of spraying or brushing. The first steel car bodies introduced in the U.S. in 1912 were greeted with enthusiasm; but rust came through as many as 12 to 15 coats of paint. This stimulated the development of chemicals which could clean and prepare the metal surfaces in readiness for the paint finish.

Chemists and manufacturers realised that the contamination of the metal surface was caused by impurities such as grease, rust, fluxes, hand marks, dust and dirt. These are present in most factories and prevent the proper adhesion of the paint film and lead to failures in paint surfaces.

The first step in the preparation of metal for painting is the removal of grease and oil. This can be done by wiping with solvent, but has the disadvantage of high labour costs, loss of solvent and contamination of the rags.

Another method is dipping in solvent, but unless the solvent is changed regularly it soon becomes useless, re-depositing most of the contaminates.

Many of these difficulties can be overcome by the use of trichloroethylene in specially designed plants. The metal is degreased by the condensation of tricyloroethylene vapour on the cold metal surface. This is claimed to be a more efficient process, because the tricyloroethylene liquid is continuously boiled up to replace the vapour that condenses.

Alkali cleaners

The use of alkali cleaners is another way of removing grease and oil. Applied by either dip or power spray, these remove the contamination by partly saponifying and partly emulsifying the oil and grease. When dipped most of the grease separates on top of the bath and is removed by skimming over a weir. In power spray plants, cleaning is greatly helped by the physical force of jets, sometimes with a preliminary spraying stage using water only.

Rust must also be removed. Shot blasting and mechanical scuffing can be used, but these methods often miss deposits in "valleys" and other hidden areas. Chemical derusters, based on phosphoric acid, suitably inhibited, will remove all traces of rust quickly without attacking the surrounding metal.

The most widely used pretreatment for iron and steel is a phosphate coating that keys the substrate for painting and prevents the spread of rust should the surface be accidently damaged. Two types are available—zinc phosphate and iron phosphate.

Choice of process is determined by the end use of the product. Lightweight iron phosphate is ideal for use on metal furniture, radiators, light fittings, car components and articles subjected to "indoor" conditions.

A recent development has been the introduction by ICI of a non-aqueous phospating solution. This can be applied by dip or spray gun to degreased steel. It forms a sealed phospate coating which can be painted immediately; or the article can be put into store.

Much of the research which has been put into the preparation of steel for painting also applies to aluminium. Painting of zinc or zinc coated metal is difficult because of the reaction which occurs between the paint and the metal. This can be overcome by the use of a phosphate coating or a chromate coating.

The engineer must take into consideration a number of factors in making his paint selection. What facilities are available for paint application? On the whole spraying is the most widely used method, because it is easily adaptable to most factory conditions; but again, the spray equipment will often influence the specifier's choice of paint. Other conditions will be the drying facilities available and the relative cost of the paint per gallon.

Heat equipment

AEI heating division claim that the use of electric radiant heat equipment is becoming familiar in a variety of industries, particularly for the drying and stoving of paint in the metal finishing industries. The advantages put forward are a reduction in the time of processing and floor space, flexibility and adaptability.

Paint, of course, figures widely in the home as well as the factory. For wood finish many new formulations are already in their early development stages. ICI say that the future for painted plastics in furniture is most promising, particularly with the latest trend towards the painted look; this in turn may lead to several new fashion trends, in which the finishing system will play a crucial part.

Cathodic protection widens its field

By ANDY McELROY

There is a balance in nature, dictated by the laws of chemistry, that determines that the most commonly occurring metals are only obtained in the form of their compounds. In addition, once extracted they are sufficiently reactive so that their reversion to compounds is a major problem.

Outstanding among these metals is iron; the base material of industry, and its tendency to oxidise in the presence of water, forming rust. Products of iron and mild steels are prone to rusting, and the resultant damage costs industry several hundred million pounds per year.

Of course, in theory it is possible to protect iron against rusting by covering it with an impervious film of paint. But even when this film is truly impervious, and is mechanically intact on first application, the rigours of industrial life almost guarantee that, within a short time, there will be enough flaws to allow the ingress of water, air and carbon dioxide to promote rusting.

Rusting is an electrochemical process, and it seems reasonable that a remedy using the same principle should be sought. This, in effect, is what cathodic protection is. In its earliest form, cathodic protection was merely a matter of coating iron with a layer of zinc, by processes known as galvanising or sheradising. In the presence of an electrolyte like water with some contaminants, the zinc dissolves more easily than the iron, and is thus preferentially corroded. Protection is afforded by the zinc even when the film is broken, and thus it is superior to paint finishes.

This is, in theory, the situation but zinc coating is not as effective in certain circumstances as the chemistry textbooks would suggest. Partly, this is due to the uncertain environments that iron and steel structures are expected to withstand and because once mechanical wear has produced a large bare patch on the iron substrate the local bimetallic couple is no longer effective.

Developments in cathodic protection have taken two distinct lines. First, greater use is being made of metals which are much more electronegative than the base material (in the case of iron, aluminium and magnesium have been found to provide better protection than zinc in many cases), and impressed current systems setting up a flow of electricity opposing that naturally generated by the two metals, have been developed.

Metal corrosion

Each of these systems has its advantages, especially when the full range of metal corrosion is considered. In industry, it is common to find copper pipes leading directly to an iron or steel storage tank or chamber. The presence of an electrolyte, which can simply be rainwater, a very dilute carbonic acid, is enough to start electrolytic action leading to corrosion and subsequent failure of the joint.

In both areas of protection the emphasis has been on developing new materials for the anodes, and improving their mechanical characteristics. Among the additional materials that are now being used are, according to Dr. D. Davies, of the appropriately named Cathodic Protection Company, magnesium and aluminium, often with additions or cadmium or silicon, to replace zinc sacrificial anodes. There has also been a tendency towards increasing use of magnesium in pipeline protection, where the nature of the installation makes it economic to use a more expensive material if maintenance can be reduced.

Current systems

Impressed current systems have been moving gradually towards better materials and increased efficiency. Diodes of silicon have superseded selenium in some applications, and although these must be protected against static discharge, the changeover is generally justified in terms of cost. One advantage with these devices, of course, is that they can be used at high temperatures, and are therefore suitable for process plant of different kinds.

Cathodic protection is applied to most major structures where metals are exposed to adverse conditions where electrolytic action is likely to take place. Although they require a power supply, the demand is low, and compared with other methods of protection the maintenance cost is small.

But there is one potential drawback which follows as a natural corrollary of the system, and that is that it is as harmful to supply too large a current as it is to supply too little. Changes in temperature, surface conditions of the metals and conductivity of the electrolyte demand that the current, and therefore the potential difference, should be changed.

It is for this reason that there has been a move towards automation in recent years, where conditions are automatically monitored and the power supply regulated to match them exactly through, for example, thyristor control systems.

Automated systems of this kind are particularly applied to ships and power stations, and are being used on a modest scale in these fields.

But recently cathodic protection has moved beyond the narrowly-defined areas of metal corrosion, and has moved into the protection of metals against other forms of attack.

Deposition of dissolved salts in boiler tubes from hard water supplies can now be prevented by using an appropriate electrochemical treatment rather than the better-established ion exchange system. Despite the power supply necessary for these installations, there is little to choose, in terms of economy, between the two, while an electrolytic system is usually cheaper to instal.

Anti-fouling systems depending on the electrical dispersal of metallic ions in the water around a metallic structure has also been found to be effective, and this principle has also been applied to inhibiting the growth of algae around power station outfalls.

Now rectified

One of the most surprising aspects of cathodic protection is the way in which it has been neglected by industry for so many years. To revert to rusting iron, as far back as 1906 Chambers' Technological and Scientific Dictionary was explaining the phenomenon in terms of electrode potentials, and it would have seemed reasonable that an electrical solution would have been more eagerly sought and, when found, adopted.

Fortunately, this situation has now been rectified, and the technique is now being widely enough used to ensure that there will be even further development of anode materials and construction. In conjunction with these, growing interest in automatic control and a more exact knowledge of corrosion phenomena should continue to reduce the immense damage to industrial installations caused every year by nothing more lethal than water and fresh air.

Coated steel —(Cont'd)

Continued from previous page

play with their product "Stelvetite." There are three forms: Stelvetite Z: PVC on one side of electro-zinc coated steel and chromate washed. Supplied in sheet or coil, and used for internal applications where high corrosion resistance is not essential. The steel conforms to BX 1449. Stelvetite G: PVC on one side of hot dipped steel and chromate washed. This is essential for external applications and applications requiring a high degree of corrosion resistance. Stelvetite R: PVC on both sides of electro-zinc coated steel.

Colour is being demanded more and more by planning authorities. In budget conscious industrial building it is the simplest way to give a building individuality and yet merge into its surroundings. The choice of colours opens out great architectural opportunities.

It has been said that plastic coated steel will require no maintenance for 15 years. British Steel say that these figures are based on extensive exposures on sites in the U.K. and overseas, and on 15,000 hours of accelerated weatherometer tests in the laboratory.

The Corporation say: "After approximately 15 years in normal atmospheres there should a continuous plastic film which will protect the galvanised base for a further period of years."

Steel, it is claimed, together with the maintenance free protection and a hot dipped galvanising is a building material with "an unrivalled combination of strength and longevity."

British Steel have, obviously, an axe to grind. Yet their claims are made with confidence. They say—"pre-finished steel provides those involved in design engineering and fabrication with the means of cutting production time and costs, eliminating workshop problems, and improving the quality of their products. In other words the means of achieving greater productivity."

The Corporation says it is able to produce virtually any finish to a sheet a manufacturer requires.

Pre-finished steel was first marketed in Britain in 1957. Industry, according to the British Steel Corporation, has proved by experience the benefits it offers.

But coatings differ considerably in their surface properties, and care should be taken to choose the right one for the purpose.

For that reason the British Steel Corporation suggest that the technical staff which they employ should be consulted.

WALL STREET + OVERSEAS MARKETS

Dow up 1.61 as uncertainty clears

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 12.

THE STOCK MARKET closed only modestly higher on moderately active trading on Wall Street to-day, although organised labour's decision to support President Nixon's economic programme did clear away one uncertainty bothering the market.

Analysts had generally expected a more positive response by the market to any statement by labour that it would support the Administration.

But except for a brief flurry of activity shortly after the announcement of support, the market appeared to take the development in its stride.

At the close, the Dow Jones Industrial Average stood at 893.55 up 1.61 (up 2.77 earlier). The Stanpoors Industrial Index was up 42 cents and the NYSE All Common 0.20. Advancing stocks led declines by 785 to 586, as volume topped 14m. shares compared with 7.80m. yesterday.

Some analysts said that despite the Administration's statement to-day clarifying the role the cost-of-living council will play in Phase Two of the economic programme, investors are still awaiting some further clarification on what standards the new commissions will set for prices and wages.

Transportation issues, especially airlines, were outstanding performers in the market.

Airlines benefited from the announcement that the International Air Transport Association will hold another meeting in Switzerland later this month to attempt to break the impasse over transatlantic fares.

IBM gained $9⅜ to $315⅛. The company reported narrowly higher third-quarter and nine-month earnings. Reynolds Metal, which had a loss in the third quarter, eased $⅛ to $17¾.

Among other companies reporting higher earnings, International Paper gained $⅝ to $33⅝. Merrill Lynch lost $⅛ to $34¾, P. R. Mallory $½ to $45½. Brunswick gained $2 to $34, Fedders lost $⅝ to $42⅜, and Redman Industries $½ to $29. Westinghouse gained $1¼ to $93⅜ and Robertshaw Controls added $¼ to $39¼.

Disney lost $2⅜ to $100½, Polaroid $⅝ to $92⅛, Xerox $⅛ to $114⅜ and Bausch and Lomb $4½ to $145¼. Corning Glass gained $2½ to $211½.

Five airlines made their way on to the active list, with Braniff the only loser at $14¾, off $⅜. Eastern gained $⅞ to $20⅜, American $¾ to $39¾, TWA $2⅜ to $35½ and Pan American $1¼ to $11.

LUM topped the active list, gaining $¼ to $7¼. Other active issues included Southern California Edison up $⅜ to $31, Midland Ross off $1¾ to $19¾, Great Western Financial up $1 to $30½, Texas Utilities up $⅛ to $58½.

Kennecott Copper lost $¼ to $26¾. The Chilean Government has given Kennecott, Anaconda and Cerro 15 days to appeal its compensation decision. Anaconda added $¼ to $14¼ and Cerro was unchanged at $14¾.

Natomas dropped $⅞ to $78⅛, Standard of California $⅜ to $55¼, Jersey Standard $⅜ to $71¼, and Mobil $¼ to $49. Reading and Bates added $⅝ to $26⅝.

Ford gained $¾ to $73, Chrysler $½ to $31⅝, and General Motors $¾ to $84⅞. Dow Chemical gained $1 to $72⅝ and Dupont lost $⅞ to $153¾.

Prices were narrowly higher in moderate trading on the American Stock Exchange. The Amex Index gained 0.02. Advancing issues led declines 439 to 431

OTHER MARKETS

Canada lower

Canadian Stock Markets took heavy losses in moderately active trading yesterday.

The Montreal index dropped 3.92 to 171.00—a year's low—and the bank index fell 5.91 to 196.40.

The Toronto Industrial index lost 3.72 to 162.21—also a year's low—Golds 1.92 to 156.93, Base Metals 1.70 to 75.84, and Western Oils 9.75 to 218.56.

PARIS—Lower but more resistant than yesterday on technical factors. Oils were weak, led down by Aquitaine and Lille-Bonnieres.

Constructions, Engineerings and Stores also eased. Among Banks and Financials, Bail-Equipment and Banque d'Indochine declined but Credit National advanced.

Chemicals were held after an agreement on voluntary price controls throughout the industry, while in Electricals Thomson Brandt firmed slightly, though Alsthom eased.

Chiers and l'Oreal were weak, and the Pinay Bond declined. Foreign stocks were mixed, with Dutch and Germans firm. Norsk Hydro advanced.

AMSTERDAM — Internationals firmed led by Royal Dutch, but Unilever edged lower. Plantations and Shippings were mixed.

Most local Industrials edged lower, but Heineken and OCE-Van der Grinten rose slightly. Investment Funds eased further. Banks continued their recent steady rise. Insurances were narrowly mixed and State Loans very steady.

BRUSSELS — Slightly higher overall in technical reaction to yesterday's weakness.

Petrofina, Union Miniere, Katanga gained slightly, as did Arbed, Cockerill in Steels and Gevaert in Chemicals. Societe Generale was also marginally higher.

In the Foreign sector, German and Dutch issues gained slightly, while French stocks were lower and Golds neglected.

GERMANY—Generally firmer, on hopes of an easing in credit policy at the Bundesbank council meeting, Bourse sources said.

Leaders gained in active trading with Banks exceptionally firm. Bonds were again very steady, with Public issues higher.

MILAN—Weak in light trading. Closing prices were generally at day's lows reflecting selling pressure and monthly technical factors.

Fiat, Montedison and Viscosa recorded losses among leaders. Other main losers included Breda, Cantoni, Bastogi, Interbanca, Italcementi, some Insurances, Olivetti, both Pirellis, and Ossigeno.

SWITZERLAND — Narrowly mixed in dull trading with a somewhat easier undertone.

Except for Bankgesellschaft which weakened Banks were little changed. Insurances and Financials generally closed barely steady. State Bonds were very steady in moderately active trading.

Among Foreign shares, Dollar stocks were predominantly higher, Dutch issues well maintained and German shares well disposed. Pechiney was weak.

OSLO—Banks, Insurances and Shippings easy. Industrials sharply lower.

VIENNA — Firm, Magnesit higher, most building issues including Perlmooser firmer, Electricals neglected, Banks maintained.

COPENHAGEN — Narrowly mixed in moderate trading. Burmeister and Wain lower. Banks unchanged.

STOCKHOLM—Irregular.

JOHANNESBURG—Golds were steadier at the lower levels following earlier London selling.

Platinums were ex dividend and softened after a firm opening. In other Metals Consolidated Murchison was harder ahead of its quarterly report. In Mining Financials, Anglos eased.

TOKYO—Continued to ease as limited selective buying alternated with active fresh selling.

Tokio Marine and Sekisiu House gained. Some speculative stocks also edged up on buying support. High-priced issues were lower on reports that the U.S. might impose import quotas on colour TV sets.

Pharmaceuticals, Constructions, Foodstuffs, and Leisure items were generally lower. Among limited gainers was Toyo Can. Fisheries also edged up with dealers anticipating good results in view of a recent rise in fish price.

AUSTRALIA—Prominent Miners made substantial advances in late trade, with heavyweights and leading speculatives showing more confidence than for some time. But minor speculatives continued easy. Oils closed narrowly mixed and Industrials were generally firm.

WMC led heavyweights with an 18 cent gain to $2.60. Bougainville were 15 cents higher at $2.25, Hamersley was 9 cents up at $2.70.

Poseidon closed at its high point of $14 for a net gain of $1.80, it opened at $13.30. In Uraniums, Queensland Mines rose 20 cents to $4.10 and Kathleen was steady at $2.90.

Among Oils, Woodside fell marginally at 94 cents. However, Mid-East held its ground at 70 cents. Clarence firmed at 5.5 cents, as did Beach at 33 cents. New South Wales Oil and Gas lost 2 cents at 36 cents.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus. *	Util. Φ	Trading volume† 000's
Oct. 12	71.59	244.21	893.55	116.09	14,340
11	71.52	241.88	891.94	115.19	7,800
8	71.48	241.89	893.91	114.39	13,860
7	71.30	242.82	901.80	114.14	17,700
6	71.22	241.79	900.66	113.18	15,650
5	71.23	239.68	891.14	111.96	12,360
4	71.11	237.36	895.66	111.37	14,670
1	71.07	237.86	893.98	110.91	13,400
Sept. 30	71.10	237.18	887.19	109.31	13,490
1971 High	71.98 (6/4)	248.33 (7/9)	950.82 (28/4)	128.39 (19/1)	—
Low	68.52 (4/1)	169.70 (4/1)	830.57 (4/1)	108.18 (27/8)	—

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.22 (20/4/65)
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Oct. 11	Oct. 4	Sept. 18 1970
3.53	3.63	4.24

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

1971 High	1971 Low	Tues.	Mon.	Fri.	Thurs	Wed.
57.76 (28/4)	49.73 (4/1)	55.02	54.82	54.94	55.27	55.15

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,688	785	586	313

	Tues.	Mon.	Fri.	Thurs	Wed.
New Highs	54	20	50	88	58
Lows	33	35	32	31	37

AMERICAN SE ALL STOCKS AVERAGE

1971 High	1971 Low	Tues.	Mon.	Fri.	Thurs	Wed.
26.69 (28/4)	22.72 (4/1)	25.69	25.67	25.67	25.74	25.68
Volume (000's)		4,230	3,260	3,890	4,880	4,033

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Oct. 12	109.79	99.57
11	109.37	99.16
8	109.66	99.36
7	110.44	100.02
6	110.24	99.11
5	109.61	99.31
4	109.61	99.21
1971 High	15.84 (25/4)	104.77 (25/4)
1971 Low	99.73 (4/1)	91.15 (4/1)

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

	Oct. 7	Sept. 30	Sept. 30 1970
Industrial div. yield pc	2.96	2.91	3.54
Price-earnings ratio	17.82	17.48	15.87
Long-term Govt. Bds. yields pc	5.75	5.81	6.63

MOST ACTIVE STOCKS

	Shares traded	Closing price	Change on day
Lums Inc.	333,800	7¼	+¼
Sou. Cal. Ed.	291,200	31	+⅜
Branif Air.	204,500	14¾	−⅜
East Air. Line	200,200	20⅜	+⅞
NL Industs.	183,500	16½	−½
Midl. Ross	168,400	19¾	−1¾
Am. Airline	165,100	39¾	+¾
TWA	144,000	35½	+2⅜
Pan Am. Air.	137,000	11	+1¼
Gt. Wn. Finl.	135,798	30½	+1

TORONTO

INDUSTRIAL INDEX

Oct. 12	*Oct. 8	1971 High	1971 Low
162.21	165.93	188.74 (2/1)	162.21 (12/10)

MONTREAL

INDUSTRIAL INDEX

Oct. 12	*Oct. 8	1971 High	1971 Low
171.00	174.92	189.89 (30/4)	171 (12/10)

COMBINED INDEX

Oct. 12	*Oct. 8	1971 High	1971 Low
169.00	172.96	184.05 (20/4)	169 (12/10)

* Closed October 11.

JOHANNESBURG

	*Oct. 12	Oct. 7	High	Low
Industrials	174.1	174.8	212.4 (9/4)	165.8 (3/1)
Golds	69.4	70.3	89.3 (19/4)	68.5 (1/10)

(1938=100.) Source: Rand Daily Mail.
* Closed October 11.

AUSTRALIA

MELBOURNE YIELD INDICES

Av'ge yield on 50 Leading Stocks	Oct. 12	Oct. 11	Oct. 8
On Dividends	5.75	5.75	5.78
On Earnings	9.76	9.76	9.76

SYDNEY ALL ORD. INDEX

Oct. 12	Oct. 11	High 1971	Low 1971
433.30	430.28	518.51 (4/1)	428.40 (8/10)

TOKYO

NEW SE INDEX

Base=100 January 4, 1968.

Oct. 12	+ or −	Div. %	Yield %
178.64	−0.5	11.90	3.42
1971		High 208.19 (13/8)	Low 148.83 (5/1)

EUROPE

	Oct. 12	Previous	1971 High	1971 Low
Belg'm (m)	96.88	97.10	106.74 (20/1)	92.14 (4/1)
France (bb)	65.8	66.9	78.2 (28/7)	65.3 (12/10)
Germany*	97.07	96.05	112.71 (23/2)	95.54 (21/9)
Holland (o)	103.3	103.2	128.0 (8/4)	103.2 (11/10)
Italy †	46.56	47.51	60.09	46.29 (28/9)
Sweden (p)	276.91	275.59	292.71 (23/6)	240.71 (6/1)
Switz'rl'd **	377.2	376.5	412.9 (10/9)	355.3 (4/1)

* Herstatt Index. ‡ Base amended to January 2, 1962, from December, 1950. ** Swiss Bank Corporation Index base 100 December, 1963. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (o) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

MONEY + EXCHANGES

Free credit supply

Bank Rate 5% (Sept. 2, 1971)

Credit was in good supply in the Discount market yesterday and the authorities did not intervene. A very large excess of Exchequer disbursements over revenue payments assisted the market, but this was partly absorbed by the banks rebuilding their balances.

A rate of 4½ per cent. to 4¾ per cent. was paid for secured day-to-day loans in the early part, with funds available in the afternoon at 3½ per cent. to 4¾ per cent.

In the inter-bank market overnight loans commanded 4½ per cent to 4¾ per cent. at the start and after reaching 5 per cent. at one point, closed at around 3¼-4 per cent.

Oct. 12	Sterling certificates of deposit	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Inter-company loans	Discount market deposits	Treasury bills Φ	Bank bills Φ	Fine trade bills Φ
Overnight	—	3¼-5	—	—	—	5-5¾	3½-4¾	—	—	—
2-days notice	—	—	4⅝-4¾	—	—	5¼-5½	—	—	—	—
†7-days or 7-days notice	—	4⅜-4⅞	4¾-4⅞	—	4⅞-5	5½-5⅝	4½-4¾	—	—	—
One-month	5-4⅞	4⅞-5	4¾-5	5⅛-5	5-5⅛	5½-5¾	—	[illegible]	[illegible]	5-5½
Two-months	5 1/16-4 15/16	4 15/16-5 1/16	4¾-5	5 1/16-5 1/16	5-5⅛	5½-5¾	—	[illegible]	[illegible]	5-5¼
Three-months	5 1/16-4 15/16	5-5⅛	5-5 1/16	5 1/16-5⅛	5⅛-5¼	5⅝-5⅞	—	4⅝-4[illegible]	4⅛-4[illegible]	5⅛-5⅜
Six-months	5 3/16-5 1/16	5⅛-5 3/16	5 1/16-5¼	5 1/16-5 3/16	5⅜-5½	5⅞-6	—	—	5-5¼	—
Nine-months	5 5/16-5 3/16	5 3/16-5 5/16	5⅛-5¼	5 3/16-5 5/16	5½-5⅝	6-6¼	—	—	—	—
One-year	5 7/16-5 5/16	5½-5 7/16	5¾-5⅞	5⅛-5 5/16	5⅞-6	6½-7	—	—	—	—
Two-years	5⅜-6¼	6-6⅛	6½-6 11/16	6-6⅛	6⅛-6⅞	8	—	—	—	—

† Local authorities and finance houses seven-day notice, other seven-days fixed. * Nominal longer-term mortgage rates: three-years 7-7½ per cent., four-years 7¼-7½ per cent., and five-years 7¼-7½ per cent. Φ Bill rates in table are buying rate for prime paper. Buying rate for 4-month bank bills 4¼-4 27/32 per cent., and for 4-month trade bills 5½-5¾ per cent. Approximate selling rate for 1-month Treasury bills 4 17/32-4½ per cent., for 2-month 4 9/16-4 17/32 per cent., and for 3-month 4½-4 19/32 per cent. One to three-months bank bills eligible for re-discount at the Bank of England were quoted for sale in places at 4½ per cent. and one to three-month trade bills at 5 per cent.

Finance House Base Rate (published by the Finance Houses Association) 6 per cent. from Oct. 1. Clearing banks' deposit rate (for small sums at 7-days' notice) 3 per cent., and Base Rate for lending 5 per cent.

Co-operative Bank Deposits: 7 day 3 per cent., 1 month 3½ per cent., base rate 5 per cent.

EXCHANGES AND BULLION

Sterling closed a little weaker against the dollar in London inter-bank dealings at $2.4894-2.4898, compared with $2.4901-2.4905 on Monday. An upward trend was seen in early dealings and a high point of $2.4911-2.4915 was reached in the morning. Trading was again rather thin. Euro-dollar rates were easier in the morning but recovered to close unchanged on the day. The three-month pound hardened to 1.21½ cents premium, the six-month to 1.45½, and the 12-month to 0.95. The dollar was slightly stronger against most major currencies but the guilder gained a little ground.

Gold was fixed at $42.52½ (£17.074) an ounce in the morning and at $42.51 (£17.072) in the afternoon. Turnover was reported as moderate and the closing quotation was $42.45-42.65, for a net gain of 5 cents. Among gold coins new sovereigns put on 2½ cents to $10.80-10.95, and the old lost that amount at $12.80-12.95. Double Eagles gained $1 to $66-67, single Eagles $½ to $35½-36½, and half Eagles $½ to $27½-28½. The 20-mark piece was up from $24½-25½ to $25-26. In Zurich gold ended unchanged at $42.45-42.60. In Paris the 12½ kilogramme gold bar was fixed at Frs7.430 a kilogramme ($42.68 an ounce, up 6 cents at the financial franc exchange rate) at noon, and at the same level in the afternoon. Turnover at the Bourse meeting was Frs.3.1m. Hong Kong raised gold 8 cents to $44.06.

FORWARD RATES

—	One month	Three months
New York	⅜-½ c. dis.	1⅛-1¼ c. dis
Montreal	¼-½ c. dis.	1⅛-1⅜ c. dis
Amst'dam	¾-1¾ c. dis	1¼-2¼ c. dis
Brussels	05-25 c. dis	15-35 c. dis
Copenh'n	par-5 ore dis.	6-12 ore dis
Frankfort	¾-1¾ pf. dis.	1-2 pf dis
Lisbon	10 c.pm-10 dis.	30 c.pm-05c.dis
Milan	1½ lire pm-2½ l.dis	½ lire pm-3½ l.dis
Oslo	5 ore pm-par	5 ore pm-par
Paris	5 c. pm-par	6-1 c. pm
Stockh'lm	1-3 ore dis	2½-3½ ore dis
Vienna	20gro. pm-20 dis	25 gro. pm-25g.dis
Zurich	4⅛-3¼ c. pm	9½-8½ c. pm

FOREIGN EXCHANGES

Oct. 12 1971	Bank Rate %	Market Rates: Day's Spread	Close
New York	5	2.48¾-2.49⅛	2.48 15/16-49 1/16
Montreal	5¼	2.497⅛-2.505⅛	2.501⅛-2.502⅛
Amst'dam	5	8.34-.38	8.35½-36½
† Brussels	5½	118.15-118.75	118.35-118.55
Copenh'gn	7½	18.05-18.10	18.07½-08½
Frankfurt	5	8.24-.29	8.27⅛-.28⅛
Φ Lisbon	Δ3¾	67.70-68.70	68.20-70
Madrid	††6	171.75-172.50	172.50-172.75
Milan	5	1,520-1,528	1,523⅝-4⅝
Oslo	4½	17.01-.08	17.02½-.03½
‡ Paris	6¾	13.75-.80	13.77⅝-.78⅝
Stockh'lm	5½	12.47-.52	12.50½-.51½
Tokyo	5¼	815-835	817-827
Vienna	5	59.75-60.50	60.05-60.30
Zurich	3¾	9.86-9.91	9.87⅞-9.88⅞

Φ The rate given is that quoted in London. Transactions may be possible at a different rate through the Bank of Portugal. † Convertible account. Δ Bank of Portugal discount rate. †† Basic discount rate. ‡ Rates given are for commercial franc. Closing financial franc rate 13.

EXCHANGE CROSS-RATES

Oct. 12	Frankfurt	New York	Paris (c)	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.324-325	60.06-08	7.11-200	8.277-279	98.97-99	83.72-74
N. York	30.072-080	—	18.065-070	2.136-139	2.4895-99	29.772-780	25.185-195
Paris (c)	166.420-570	5.534-576	—	11.836-842	13.781-791	164.60-74	139.29-38
Brussels	14.06-07	46.75-78	8.44-45	—	116.4-45	13.91½-92	11.77-78
London	8.27⅛-28⅛	2.48 15/16-49 1/16	13.77⅝-78⅝	118.35-55	—	8.35½-36½	9.87⅞-88⅞
Am'd'm	101.03-08	3.35¾-36⅛	60.66-71	7.18⅛-¼	8.36½-⅛	—	84.61-66
Zurich	119.30-45	3.963-970	71.70-80	8.48½-50¼	9.886-96	118.0-20	—

U.S. $ on Montreal 1.001½-⅝. Canadian $ on New York 0.9944-0.9947 (c) Commercial
Milan on New York 612.30. Milan on London 1526.10.

EURO-CURRENCY INTEREST RATES ◇

Oct. 12	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W. German mark	Swiss franc
‡Short-term	-	5-5½	4-4½	5-5½	5¾-6¼	0-¾
7-days' notice	-	5¼-5¾	4⅛-4¾	5-5½	5¾-6¼	0-⅝
Month	5¾-4	5⅝-6¼	5⅛-5½	5¼-5⅞	5⅜-5¾	1⅛-1½
Three-months	4½-4¾	6⅜-6⅞	6-6¼	5½-5¾	5⅝-5⅞	1⅛-1½
Six-months	5½-6	6½-7	5 5/16-5 11/16	5½-5¾	5¼-5½	2⅛-2⅝
One-year	6¾-7⅛	6¾-7¼	6⅜-6⅝	5¾-6	5½-5¾	3½-3¾

Longer-term Eurodollar deposit rates were quoted nominally as follows: two-years 7⅝-7⅞ per cent., three-years 7⅝-7⅞ per cent., four-years 7½-7¾ per cent., and five-years 8¼-8½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 5 15/16-5 11/16 per cent., three-months 6 11/16-6 9/16 per cent., six-months 6⅞-6⅝ per cent., one-year 7 1/16-6 15/16 per cent.

◇ Rates are in some cases nominal.
‡ Short-term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

OTHER MARKET RATES

		¶Note rates.	
Argentine	♦12.38-12.48	Argentine	13-20
Australia	2.1429-2.1515	Austria	58½-61½
Brazil	13.55-13.75	Belgium	115-118
Greece	74.25-74.65	Brazil	17-19
H'ngKong	14.330-14.410	France	13.35-13.65
Luxemb'g	116.75-117.00	Germany	8.05-8.30
Malaysia	7.5625-7.3900	Italy	1505-1555
N.Zealand	2.1387-2.1462	Japan	860-890
S.Africa	1.7697-1.7866	Neth'rl'n's	8.55-8.85
U.S.—Canada		Spain	170-175
$C1=U.S.		Switz'land	9.75-9.95
cents	99.46-99.51	U.S.	2.50-51

¶ Rates quoted by specialist dealers. Other rates may be quoted elsewhere. ♦ Commercial account. Financial rate not available.

OVERSEAS SHARE INFORMATION

Investment $ Premium (based on $2.40 per £1) 20⅜% (20⅞%).

NEW YORK

RAILROADS

Stock	Oct. 12	Oct. 11
Burlington Nthn	55	55
Canadian Pacific	14¼	14⅝
Chesapeake Ohio	64⅛	64½
Illinois Cen. Ind.	38⅝	38¼
Norfolk&Western	78¾	77⅝
Penn Central	5½	5¾
Reading	7⅞	8⅛
Santa Fe Ind.	33	32⅝
Southern Pacific	43½	43⅛
Southern Railway	90¾	91¾
Union Pacific	59⅞	59⅝

INDUSTRIALS, ETC.

Stock	Oct. 12	Oct. 11
AVC	6⅝	6½
Acme Markets	57	57¾
Addressograph	37¼	37⅝
Aetna Life & Cas.	62⅝	62⅛
Air Products	52½	52⅛
Air Reduction	20	19¾
Alcan Aluminium	16¾	16⅞
Allegheny Lud.	22¼	22⅝
Allied Chemical	33⅛	32⅞
Allied Mills	20¾	21¼
Allied Stores	35	34¾
Allis Chalmers	13⅛	13⅛
A.L.C.O.A.	47⅛	47
Amerada-Hess	52¼	51¼
Amer. Airlines	39¾	39
Amer. Brands	42¾	43
Amer. Broadcast.	44¾	44¼
Amer. Can	32⅞	33⅝
Amer. Cyanamid	34	34⅛
Amer. Home Prod	83½	83⅛
Am. Metal Climax	30⅛	29¾
Amer. Motors	7½	7¾
Amer. Smelting	19⅝	19⅝
Amer. Standard	23½	23⅝
AMF	41⅝	41½
AMP	61¼	61¼
Ampex	15¾	15⅜
Anaconda	14¼	14⅛
Anchor Hocking	33¼	32½
Anheuser-Busch	52⅝	52¼
Armco Steel	19¼	18⅞
Asamera Oil	15¾	16⅛
Ashland Oil	21¾	21⅞
Atl. Richfield	68¾	68¼
Avco	17⅛	17
Avon Products	96½	96
Barber Oil	46	46
Becton Dick	34½	34¼
Bell & Howell	45¾	45½
Bendix	43⅝	43
Benguet Cons	6⅝	5¾
Bethlehem Steel	27	26¾
Black & Decker	72⅝	72¼
Boeing	17⅛	16¾
Boise Cascade	25⅜	25⅛
Borden	29⅞	29⅝
Borg Warner	29⅝	29½
Braniff Airways	14¾	15⅛
Bristol Myers S.	66⅝	66½
Brit. Pet. ADR	15¼	15¼
Broadway-Hale	44⅞	44⅝
Brockway Glass	26⅛	26
Brunswick	34	32
Bucyrus-Erie	30½	30
Budd	11⅞	11⅞
Bulova Watch	19¼	19½
Bunker-Ramo	7½	7⅝
Burroughs	139⅞	139½
CPC Intern'tion'l	31¾	31⅝
Campbell Soup	30⅞	30⅞
Canal Randolph	17⅛	17⅛
Capital Industries	10⅝	9⅝
Carnation	92½	93
Carrier & General	15¾	15⅛
Caterpillar Tract.	49½	48¾
Celanese	77¾	76
Cerro	14¾	14¾
Certain-Teed	40	39½
Cessna Aircraft	24½	24½
Chesebr'gh Pond.	55⅝	55¼
Chicago Bridge	141	140
Chrysler	31⅝	31⅛
Cinn. Milacron	40	40
Cinerama	5⅛	5⅛
Cities Service	46½	46⅛
City Investing	20¼	20⅛
Coca-Cola	109½	113¼
Colgate-Palm	51½	51¾
Collins Alkman	29	29⅝
Colum. Brdcst Sy.	46¼	46¾
Columbia Pict	10¼	10⅛
Combustion Eng.	66½	66¾
Comm. Solvents	23¼	23¼
Commin Satellite	56¼	57¼
Comw'lt Oil Ref.	15⅝	15
Consol Foods	45⅝	46⅛
Continental Can	34	34⅝
Continental Oil	30¼	30¾
Control Data	44⅝	43
Cooper Range	23¾	23½
Corning Glass	211½	209

Stock	Oct. 12	Oct. 11
Crane	45¼	44
Creole	28½	25½
Crowell Collier	11⅛	12⅛
Crown Zellerbach	34	30⅛
Cummins Engine	54½	54⅝
Curtiss-Wright	12½	12
Dart Industries	45⅜	45
Deere	46⅝	46⅛
Delmonte	24	24
Deltona	37¼	38¾
Disney (Walt)	100½	102⅞
Dist'lers Seagram	57¼	58½
Dow Chemical	72⅝	71⅝
Dresser	33¼	32½
Dupont	153¾	154⅝
Eagle Picher	26	25⅞
East Airlines	20⅜	19½
Eastman Kodak	86⅞	86¾
Eaton	42⅛	41¼
E.M.I.	3¾	3⅝
Eltra	27⅛	27
Emery Air Fr'ght	72¼	71⅞
Engelhard Min.	28½	28¾
Essex Int'l	40½	39¾
Ethyl	23⅝	23¼
F.M.C.	29⅝	29¼
Factor (Max)	36⅛	36½
Fairchild Camera	36⅛	35⅞
Fed. Dep. Stores	46⅛	46⅛
Firestone Tire	54⅝	54⅞
Flintkote	31	30½
Fluor	25¼	25¼
Ford Motor	73	72¼
Foremost Mckes.	23½	23½
Foxboro Company	41⅝	41⅛
Freeport Sulphur	19⅝	19⅜
Fruehauf	36¼	36½
Fuqua Industries	20⅝	20⅛
G.A.C.	16	14⅞
G.A.F.	19½	19⅜
Gannett	58	58¼
Gen. Amer. Inv.	22⅝	23
Gen. Amer. Trans.	54¾	55¼
Gen. Cable	18⅛	17⅝
Gen. Dynamics	21	21
Gen. Electric	62⅝	62½
Gen. Exploration	9⅛	9
General Foods	35¼	34⅞
General Mills	35⅝	35¾
General Motors	84⅞	84⅛
General Signal	70⅜	70⅞
Gen. Tel. Elect.	31⅞	31⅛
General Tire	26¾	26⅞
Genesco	29⅝	29⅝
Georgia Pacific	51¼	50⅞
Getty Oil	82	81¾
Gillette	41⅝	41½
Gimbel Bros.	36	36¼
Glen. Alden	11	10⅞
Goodrich (B.F.)	33⅛	33⅜
Goodyear Tire	32½	32⅝
Gould	45½	46
Grace W. R.	32½	32¼
Grand Union	25¾	26⅝
Gt. Atla. Pac. Tea	21⅛	21
Grt. North Iron.	10½	10½
Grolier	19¾	19⅝
Gulf & Western	27	26⅝
Gulf Oil	27	27¼
Halliburton	69⅛	69¼
Hanna Mining	53¼	53¾
Heinz H. J.	41⅝	42
Hewlett-Packard	44¼	45⅝
Holiday Inns	44⅜	44⅛
Homestake Ming	23¼	23⅝
Honeywell	109⅝	106¾
Hoover	60¾	60⅝
INA	52½	52½
Ingersoll Rand	55⅝	55¼
Inland Steel	31	31
Insilco	19⅝	19
IBM	315.12	305.75
Intl. Chem. Nuc'r	23⅞	23⅞
Intl. Flavor	76⅝	77
Int. Harvester	29½	28¾
Intl. Holdings	13⅞	13⅝
Int. Min. & Chem	18⅜	18¾
Intl. Nickel	29¼	29⅝
Intl. Paper	33⅝	33
Int. Tel. & Tel.	55¾	56¼
Interstate Strs.	11¾	12⅛
Inv. Funding A.	9½	9½
Iowa Beef	25⅝	25⅝
Jim Walter	41¼	41
Johns Manville	43	41⅝
Johnson Johnson	90¼	89¼
Johnson Service	30½	29¾
Jones & Laughlin	15⅛	15⅛
Joy Manufactu'g	60⅛	59
Kaiser Al'min'm	23¾	22¾
Kaiser Industries	9	9½
Kaiser Steel	23¼	22¾
Kennecott	26¾	27
Kerr McGee	41¾	41¼
Kidde (Walter)	32¾	32¼
Kimberly-Clark	29⅛	29⅛
Kinney Natl.	33½	33⅜
Koppers	34½	34¼
Kraftco	42⅜	42½
Kresge	95⅝	95⅝
Kroger Co.	30¼	31⅞
Lerner Stores	49	48¾
Levi Strauss	45	45⅝
Libbey Ow. Ford	54⅛	53⅝
Libby McN'ill	8	8
Liggett & Myers B	49¼	49¾

Stock	Oct. 12	Oct. 11
Ling-T'mco-Vght	11⅜	11⅜
Litton Indus.	25	24⅝
Lockheed Aircr.	9½	9⅝
Lone Star Cem	23⅝	23⅞
Louisana Land	42⅜	42
Lubrizol	47	48¾
Lucky Stores	21⅞	22
L'kes-Youngstwn	8	8⅛
MCA	27⅛	26½
Macy R. H.	47⅛	46⅝
Magnavox	51½	51⅛
Marathon Oil	34¾	34¾
Marcor	31½	31⅝
Marshall Field	36⅛	35⅞
May Dept. Stores	47⅞	47½
McDermott	39⅞	40½
McDonnell Doug.	29⅛	28⅞
McGraw-Hill	18¾	18⅞
Memorex	34½	34⅝
Merck	115¼	115¼
Merrill Lynch	34¾	34⅞
MGM	21¾	21¾
Minn. Min & Mfg.	124½	123½
Mobil Oil	49	49¼
Monsanto	51⅝	51⅝
Motorola	78¼	78⅝
Murphy Oil	31	31½
Nalco Chemical	55	54⅛
Nabisco	51¾	52
National Can	25⅞	23¾
Natl. Cash Rg.	33	33
Nat. Distillers	15⅛	15⅜
National Lead	16⅝	16⅞
Nat. Service Ind.	28¼	27½
National Steel	41	40⅝
Natomas	78⅛	79
Neptune Meter	15½	15
New England Tel	33¾	33½
Niagara Share	15⅞	15¾
N. Amer Rockwell	28¼	27¾
Nthwest Airline	34½	33⅝
Occidental Petrol	14⅝	14⅜
Ogilvy Mather	35⅞	35¾
Olin	20¾	20⅝
Otis Elevator	41⅝	40⅝
Owens-Corning	53⅛	53¾
Owens-Illinois	50⅝	51⅜
PPG Industries	42⅝	43⅜
PacCoast Prop.	3½	3⅝
PanAm World Air	11	9¾
Parker Hannifin	42	41⅝
Penney J. C.	68¾	68½
Pennzoil United	24⅝	24⅞
Peoples Drug	24	24
Pepsico	65⅞	66⅛
Pergamon	†3½	†3½
Perkin-Elmer	55¼	54
Pet	44⅝	44¾
Pfizer	39⅜	39⅜
Phelps Dodge	34½	33¾
Philip Morris	64	64
Phillips Petrol'm	30¾	30½
Pillsbury	49	48½
Pitney Bowes	23⅛	23¼
Pittston	41¾	41½
Plessey Ltd ADR	2¼	2¼
Polaroid	92⅛	92¾
Proctor Gamble	72	72¼
Pullman	54¼	54⅛
Purex	17¼	16⅝
Quaker Oats	45⅛	44½
RCA	35½	35⅝
Raytheon	36⅜	36⅛
Republic Steel	24¾	24¾
Revlon	64⅛	64⅛
Reynolds Metals	17¾	17⅞
Reynolds RJ Ind.	57½	57¾
Rich-Merrell	67⅛	67½
Roan Selection T.	5⅝	5¾
Rohm & Haas	109	107¾
Royal Dutch	38⅜	37⅝
Russ Togs	23	22⅝
Safeway Stores	34	33¾
St. Joe Minerals	20¾	20⅞
St. Regis Paper	34½	34¼
Saxon Ind.	22⅛	21⅞
Schlitz Brewing	93½	93½
Schlumberger	136⅝	136¼
Scott Paper	18¾	19⅛
Scovill Mfg.	48¼	47¼
Searle (G.D.)	66	66⅝
Sears Roebuck	94⅜	94¾
Sedco	39	39¼
Shell Oil	47	45¾
Shell Transport	34¾	34⅝
Signal	17¼	16⅞
Signode	49⅝	50
Simplicity Pat.	129	129
Singer	66¼	67
Skelly Oil	43⅞	43½
Smith Kline	56	54¾
Solitron	10¾	10¼
Southdown	40⅜	40⅜
Sperry Hutch	41	40
Sperry Rand	26⅝	26½
Squibb	81⅝	81¼
Standard Brands	42⅝	43
Std. Oil California	55¼	55⅝
Std. Oil Indiana	67⅛	66⅝
Stand. Oil N.J.	71¼	71⅝
Stand. Oil Ohio	87⅝	87⅛
Stauff Chemical	44	43⅝

Stock	Oct. 12	Oct. 11
Sterling Drugs	48¼	47¼
Studebaker	52⅜	52⅝
Sun Oil	56⅝	56½
Sundstrand	27⅛	27⅛
Swift	40⅛	40
Syntex	71	70⅝
T.R.W.	32½	32⅝
Technicolor	13⅝	13½
Tektronix	35	35
Teledyne	21⅛	20⅝
Telex	12¾	12⅝
Tenneco	25½	24¾
Texaco	31¾	31⅝
Texas Gulf Sulph.	14⅝	14⅝
Texas Instrm.	109⅜	109⅛
Time	60	59¾
Times Mirror	46½	47⅝
Timken	43⅞	43⅞
Trane	71¼	71½
Transamerica	18	18⅜
Trans. World Air	35½	33⅛
Travelers	37¾	37½
20th Cent. Fox	9¼	9⅜
UAL	43⅞	43½
USM	14⅛	14½
UARCO	26	26⅛
Unilever Ltd.	31	30¾
Unilever N.V.	32½	32
Union Carbide	44	43⅞
Union Oil Calif.	33⅛	32¾
Uniroyal	20	20⅞
United Aircraft	31	31
United Brands	13	12⅝
U.S. Freight	29½	29¼
U.S. Gypsum	72	71¾
U.S. Shoe	25⅜	25½
U.S. Smelt. Ref.	22½	22
U.S. Steel	30	30
Universal Oil	14⅛	14⅞
University Comp	23¼	23¼
Utah Cons.	67⅛	66⅜
Walgreen	24⅝	24¾
Warner-Lambert	74¼	75
Wells Fargo	43¼	43¼
Westingh'se Elec.	93⅜	92⅛
Westvaco	19¼	18¾
Weyerhaeuser	50⅝	50
Whirlpool	97	96¾
White Cons. Ind.	21⅞	22
Will Ross	40¼	39¾
Woolworth	51⅞	51¼
Xerox	114⅜	114½
Zapata Nornees	30⅜	30⅞
Zenith Radio	47⅜	47

PUBLIC UTILITIES

Stock	Oct. 12	Oct. 11
Allegheny Power	23⅜	23⅜
Amer. Elec. Pow'r	28	28
Amer. Nat. Gas	37⅝	37½
Amer. Tel. & Tel.	44⅞	44¾
Balt. Gas Elec.	31¾	31⅛
Brascan	17⅛	17⅞
Central S.W.	47	46¼
Columbia Gas	35	35⅛
Com'w'lth Edison	37⅞	37⅞
Con. Edison N.Y.	25¼	25¼
Consol Nat. Gas	28¾	28⅝
Consumers Power	30⅜	30⅞
Continental Tele.	21¼	21
Detroit Edison	20	19⅞
El Paso Nat. Gas	16⅞	16⅞
Florida Power	44	44
Gen. Public Util.	23⅜	23½
Greyhound	23	23
Intnl Utilities	35½	35⅝
Long Island Ltg.	23¾	23⅜
New England El.	23⅞	23¾
Niagara Mohawk	16⅛	16
North Nat. Gas	47⅝	47⅛
Nthn. States Pwr	26⅜	26⅝
Ohio Edison	23⅜	23
Pacific Gas	32	31⅝
Pac. Lighting Co.	24⅛	23⅞
Pac. Pwr. & Lt.	23¼	23¼
Penn Power & Lt.	23½	23¼
People's Gas	33¾	33
Philadelphia Elec	22¾	22½
Potomac Elec	15¼	15⅜
Pub. Serv. Elec.	26⅞	26¾
Southern Cal. Ed	31	30⅝
Southern	22⅜	22
Sthn. Nat. Gas	42⅛	43
Texas Utilities	58½	58⅜
United Corp.	8⅛	8¼
UGI	20¾	20⅞
Virginia Elec.	19¾	20
Western Union	44⅛	44⅛
Wisconsin Elec.	23¼	23⅛

TRUSTS, BANKS & BONDS

Stock	Oct. 12	Oct. 11
Americ'n Express	116½	116½
Amer. S.A. Inv.	40½	42
Bank America CP	63¾	62⅝
Bankers Tr. N.Y.	56	53⅞
Chase Manhattan	51⅜	51⅜
Chemical Bk. N.Y.	54⅝	54½
Chile 3% 1993	47⅜	†47⅜
Crocker Nat. C.P.	33¾	33¾
Dividend Shares	3.62	3.61
1st Nat. Boston	68½	68¾
Fst. Nat. City Cpn	40⅝	40⅞
Mfrs. Hanover	33	33¼
Marine Midland	32¾	33
Morgan J. P.	68¾	69
Northwest Banco	35⅜	35⅜
Peru 3% 1997	†65	65
Tri-Continental	28¾	28½
U.S. Bancorp	33⅜	33¼
U.S. 90 day bills	4.42%	—
U.S. Treas 4¼% 1974	97 1/16	—
U.S. Treas. 4% 1980	†82⅝	—
U.S. Treas 4¼% 75/85	88	—
Western Bancorp	32⅞	33
World-wide Secs.	41¼	41¼

TORONTO

Stock	Oct. 12	Oct. 8
BP Oil & Gas	6.20	6.56
Bovis	1.50	1.75
Calgary Power	24¾	24⅝
Can. Super Oil	39⅞	40½
Cassiar Asbestos	19½	19½
Central Del Rio	15½	16
Chieftain Dev.	8.35	8.50
Cominco	20⅝	21
Consumer Gas	19¼	19⅝
Denison Mines	22	22
Dist. Seagrams	61½	63
Dome Mines	61¼	62
Dome Petroleum	33½	36
Falconb'ge Nick'l	77	78⅛
Ford Motor Can.	87	†88
Giant Yell'wknife	7.50	7.76
Gt. Plain Dev.	32	32⅝
Gulf Oil Canada	26	25¾
Hollinger	35¾	36
Home Oil 'A'	31¾	33¾
Hudson Bay Mng	18⅜	19
H'dson B Oil&Gas	42¼	43¾
I.A.C.	18	18½
Imperial Oil	29¾	30½
Indal Canada	8	†8¼
Inland Nat. Gas	11¾	†11⅞
Laur'nt Fin. Cpn.	8¼	8½
Loblaw Com. "B"	4.75	5.00
Massey-Furguson	10⅛	10⅝
McIntyre Porpue	70	67
Moore Corpn.	33¾	34½
MTS Int. Services	†3.80	4.05
Noranda Mines	26⅝	27¼
N'thern&Gen Gas	13⅞	14½
Numac Oil & Gas	11⅝	12⅜
Pacific Petroleum	32⅝	33⅞
Patino	14⅛	15⅞
Place Gas & Oil	1.06	1.11
Placer Dev'lopmt	23⅛	24½
Power Corporatn	4.70	4.60
Ranger Oil C'nda	12⅛	12⅝
Rio Algom	13⅞	14⅛
Shell Canada	35⅞	36
Sherrit G. Mines	13	12¾
Steep Rock Iron	2.03	2.09
Texaco Canada	32¼	32½
Toronto Dom. Bk.	24⅛	24¾
Trans Can Pipe Ln	34¼	34¾
Trans. Mount Oil.	21	21
Union Gas	13½	14
United Corpn. 'B'	13½	13⅝
West Coast Trans.	23⅞	24¾
Weston Geo. 'B'	15¼	15⅜

MONTREAL

Stock	Oct. 12	Oct. 8
Abitibi Paper	5⅝	5½
Alcan Aluminium	16¾	16¾
Algoma Steel	11⅝	12
Asbestos	27¼	27½
Bank of Montreal	16⅝	16
Bank of Nov. Scot.	26½	27¼
Bell Telephone	43⅜	44⅛
Bowater Paper	†3.80	†3.80
Brascan	17⅛	18¼
Brinco	5	5¼
Canada Cement	40½	42
Can. Breweries	6⅛	6¼
Can. Imp. Bk Com	21¾	22¾
Can. Industries	11	†11
Can. Pacific Rly.	12⅝	12⅞
Cons. Bathurst	6	6
Dominion Bridge	23	23
Domtar	9⅝	9⅜
Dupont	16¾	17
Hawker Sid. Can.	2.25	†2.40
Hudson's Bay	17	†17¾
Imasco	18⅝	19
Internat'l Nickel	29¼	30⅛
Int'pr'v Pipe Line	26¼	27¼
Mc'mill'n Bloedel	20⅝	21¼
Price	6⅝	6¾
Royal Bk. of Can.	24¾	25⅜
Royal Trust	34⅜	35¼
Simpson	19⅝	20
Steel of Canada	21¼	21¾
Trizec	1.80	†1.75
Walker Hiram	34¾	36

a Asked. * Assented. † Bid. § Traded. n New stock.

GERMANY

Oct. 12	Price Dm	+ or −	Div. %	Yld. %
6% Fed. Loan (1977)	91¾	+⅛	6	6.5
A.E.G. Dm.(50)	150.5	+1.5	16	5.3
Allianz V'rs Dm50	377	−2	12	1.6
Audi NSU (Dm50)	140.5	−0.4	—	—
B.M.W. (Dm50)	172.5	+2.5	12	3.5
BadAnilin (Dm50)	129.5	+1.4	22	—
Bayer (Dm50)	128	+1.8	16	6.3
BayHypo'n Dm50	356	+6	20	2.8
BayVerab'k Dm50	304	+7	20	3.3
Commerzbk D50	222.5	+6	17	3.8
ContGummi (D50)	103	+1	12	5.8
Daimler (Dm 50)	340	+0.5	s17	2.5
Degussa (Dm50)	281	+2	20	3.5
Demag. (Dm50)	173	+2	16	4.6
Deutsch Bk Dm50	307	+5.8	18	2.9
Dresdn'r Bk Dm50	272.5	+5	18	3.3
Dyk'r Z'mt Dm50	270	...	14	2.6
Gels'nkB'rg Dm50	94.1	+2.1	8	4.2
Gla'stoff (Dm50)	225.1	...	12	5.8
G'tehffn'g (Dm50)	150	+1	14	4.7
Hapag Lloyd 50	94	−2	10	5.3
Harpener (Dm100)	275	+9	9	3.3
Hoechst (Dm50)	141	+2.4	20	—
Hoesch (Dm 50)	†60	+1.5	s12	8.3
I.G.Farben (Inliq)	5.0	...	—	—
Karstadt (Dm50)	330	+2	20	3.0
Kaufhof (Dm50)	245	+0.5	20	4.1
Klockner (Dm100)	114	+1.5	12	5.4
Klock(H.) (Dm 50)	117	−2	16	6.8
Kr'ss Maffei D100	†715	...	16.1	2.2
Krupp (Dm100)	132	...	10	7.6
Kundenkr (Dm50)	382	−1	20	2.6
Linde (Dm50)	232	+6.5	17	3.7
Lowenbrau	†2,900	...	20	0.7
Lufthansa (50)	64	+0.1	5	3.9
M.A.N. (Dm50)	171	...	18	5.3
M'esmann (Dm100)	144	+2.5	12	8.3
Metallges (Dm50)	300.1	...	19	3.2
Munch Rck (Dm50)	404	+7	t15	1.9
Neck'rman (Dm50)	98.5	+2	6	3.0
Preussag (Dm100)	123	+3.2	7	—
Rheinstahl Dm100	74	+1.9	5	6.8
RhWest El (Dm50)	175.5	+1.5	16	4.6
S'zdetf'rth Dm100	132	+1.5	10	—
Schering (Dm 50)	435	+4	z20	2.3
Schulthiss (Dm50)	391	+11	20	2.6
Siemens (Dm 50)	201	+3.7	16	4.0
Sudzucker (Dm50)	263.5	+3	18	3.4
Thy'n Hte (Dm50)	66.9	+1.3	14	10.4
Vereinsbk (Dm50)	270	...	18	3.4
Volkswag'n Dm50	137	+1	18¼	6.8
Wintershall Dm50	126	...	19.8	7.9
Ziessikon (Dm 50)	†180	...	20	5.6

AMSTERDAM

Oct. 12	Price Fls.	+ or −	Div. %	Yld. Φ
AKZO (Fl.20)	68.3	+0.6	20	5.9
Algemene Bk. Ned	269.5	+1	17	6.5
Amst. Rot. (F.120)	56.5	+0.6	17	6.0
Van Berkel's Pat.	182	+3	14	7.7
Bijenkorf (Fls20)	82.2	+3.7	18	4.4
Boka Westm (F110)	85.6	−0.1	t45	5.3
Elsevier (Fl.20)	337	−21	22½	1.3
Gist-Brocades (F10	52.6	+1.1	22	4.2
Hambro Intl (F50)	85.8	−0.2	z3	1.8
Heijn (Al'bt) (Fl.20	155	−3.1	z22	2.8
Heinekens (Fl.25)	232.4	+3.9	14	1.5
Holland Fund	590	−3	25.20	4.3
Hoogoven (F120)	61.3	...	20	6.4
H'nte. Doug'ls 35c	C$†15.75	...	—	—
K.L.M.	109.3	−3.5	7	6.2
Inter Muller (F20)	48.5	+0.5	18	7.5
Narden Che (F10)	58.5	−0.5	18	3.1
Nat. Ned Ins'r'nce	59.9	...	20	3.3
Ned. Mid. Bk (F50)	108.7	+0.5	12	5.7
NBFO (Fls50)	60	−1.4	8	6.5
Nijver T. Cate	64	−0.5	—	—
OOE (F130)	157.5	+4.5	26	3.3
Van Ommeren	242	−1.5	s20	8.2
Philips (Fl 10)	34	+0.8	17	5.1
Rijn Scheld	167	+1.5	s14	8.4
Robeco (Fls.50)	225.5	−0.9	23.2	5.1
Rolinco (Fls.50)	160.5	−0.8	6	1.9
Royal Dutch (Fl.20)	128.2	+1.3	36¼	5.7
TokyoCap Hlgs ($1)	US$18.1	−0.1	—	—
Unilever (Fls.20.)	108.5	−0.2	27.1	5.0
Utilico (Fls.50)	120.8	−0.3	9.2	4.1
Valeurop	67.0	−0.6	3.58	5.3

OSLO

Oct. 12	Price Kroner	+ or −	Div. Kr.	Yld. %
Am'rik'linje Kr100	†160	...	12½	7.8
Berg'ns Priv Kr100	111¾	−2¼	8	7.2
Berg. Damp. Kr100	§120	−2	7	5.8
Borregaard Kr.100	§105	−5	8	7.6
Brunsgaard Kr560	2,000	...	50	2.5
Chris Spiger Kr100	§300	−25	12	4.0
Creditbank Kr100	§124	−2	9	7.2
Dalfonn Kr1000	2,500	...	200	8.0
Elkem A/S Kr 50	§210	−7.5	8½	4.2
Follum Kr1000	117.5	+2.5	6	5.1
Hafslund Kr100	232.5	−6	8	3.4
Kosmos Kr100	§680	−2.5	h100	14.7
Kreditkasse Kr100	138	−3	10	7.2
Norsk Hyd'o Kr120	950	...	10.8	1.1
Orkla Grube Kr100	490	−10	12	2.4
Storebrand Kr100	200	−15	8	4.0

PARIS

Oct. 12	Prices Frs.	+ or −	Div. Frs.	Yld %
Rentes 3½pc 1952	169.8	−0.2	3.5	2.1
Air Liquide	343	−4	10.25	3.0
Aquitaine	570	−5	13.84	2.4
Banque Ind. Chine	246.8	−9.3	9.09	3.7
Beghin	140	−2	7.39	5.3
Boussois Souchon	960	−10	21.59	2.3
Charter Cons.	26.6	+0.4	g32	4.0
Chargeurs Reunis	184.7	−0.9	9.09	4.9
Ciments Lafarge	179.8	−2.7	10.62	5.9
Citroen	79	+1	—	—
Cie Fr. Petrole	201.1	+1.6	6.60	3.3
Cie Gen. d'Elect.	386	+4	15.25	4.0
Co'pagnie du Nord	40.7	−0.8	2.56	6.1
Cons. Gold Fld (25p)	25.4	+0.65	g29.2	3.8
Credit Foncier	360	−3	17.04	4.7
De Beers Df. (25p)	26.75	−0.15	g280	4.1
Denain Longwy	126	+0.5	7.95	6.3
Dunlop	73	−1.2	3.41	4.7
Esso Standard	121.2	−2.9	4.54	3.7
Gal. Lafayette	135.9	−1.3	—	—
Le Nickel	119.8	−0.2	6.59	5.5
L'Oreal	1,520	−4	18.18	1.2
Machines Bull	68.6	−0.4	—	—
Michelin "B"	1,084	...	15.34	1.4
Paribas	209	−4	9.67	4.6
Pechiney	136.1	+2.1	9.09	6.7
Peugeot (Frs. 70)	229	+4	7.98	3.5
Printemps	136.8	−0.2	1.90	1.4
Redoute	385.1	+0.1	9.08	2.4
Rhone Poulenc	168.5	+0.2	9.66	5.7
R.T.Z. (25p)	29.6	+1.3	g24	2.7
Royal Dutch Fl.25	209.3	+0.3	g36½	5.3
Saint Gobain	125.4	+1.4	6.36	5.1
Shell (Bearer) (25p)	48.7	+0.1	g59	4.0
Soc. Nat. d'Inv.	307	−4.1	p14.58	4.8
Suez	274	+1	11.5	4.2
Thompson—CFS.	96.5	+1.4	2.84	2.9
Thomson Houston	95	...	4.54	4.8
Ugine Kuhlmann	150	−1.8	10.23	6.8
Union Corp. (6¼c)	19.4	−0.6	g192	4.9
Usinor	90	+1	6.82	7.6
Wendel Sidelor	55.1	−2.9	7.95	14.4

BRUSSELS

Oct. 12	Price Frs.	+ or −	Div. Frs Net	Yld. %
Dette Unifee	97.4	...	4	4.1
A.C.E.C.	51.8	−0.4	—	—
Arbed	4,050	+100	400	10.1
Banque de Brux	2,530	...	120	4.5
Belge Azote	310	+9	—	—
Cimentaries Briq.	1,945	+25	110	5.6
Cockeril Ougree	1,030	+46	y160	16.0
E.B.E.S.	2,545	+10	150	5.9
Esperance Long.	1,500	...	y128	8.2
Glace St Roach	4,290	−10	245	5.7
Hoboken	4,315	+70	248	5.8
Innovation	1,883	−20	90	4.7
Intercom	1,925	...	120	6.2
Kredietbank	5,890	−50	185	3.2
La Royal Belge	4,650	...	220	4.7
Lambert L'ind.	1,795	...	80	4.4
Petrofina	3,820	+35	105	2.8
PhotoGevaert	1,720	+45	60	3.7
Pieux Franki	6,800	+20	275	3.7
Soc. Generale	12,625	+200	675	5.3
Soc. Gen. Banque	2,910	−35	130	4.4
Solfina	9,090	−80	460	5.1
Solvay 'A'	2,450	+20	155	6.3
Union Chim'que	2,210	+10	130	5.7
Un. Min. (1/10th)	1,498	+38	95	6.4
Vieille, Montagne	4,115	−35	280	6.7
Wagon Lits	658	+16	30	4.6

SWITZERLAND

Φ Oct. 12	Price Frs.	+ or −	Div. %	Yld. %
Alum. Bearer	1,870	−70	18	4.8
Bally Holding	1,120	−10	10	4.5
Brown Boveri 'A'	965	−10	10	5.2
CIBA-GEIGY Br	2,410	...	22	0.9
Do. Do. Br. Part	2,210	+20	22	1.0
Do. Do. Reg.	1,400	−5	22	1.6
Credit Suisse	3,330	...	16	2.4
Fischer Acier	1,150	−15	s12	5.2
Fonsa (N.P.V.)	100.5	−1.75	2.40	2.4
Gr'pd M'g Jel F100	1,010	+10	13	1.2
Hoffm'n Gennss	180,000	+1500	r1030	5.6
Landis&Gy (F200)	1,400	...	12	1.7
Lonza	1,910	−20	9	2.3
Nestle Bearer	2,880	−10	s66.5	2.3
Do. Reg.	1,725	...	s66.5	3.8
Sandoz (F.250)	3,970	−30	25	1.7
Saurer (Arbon)	1,480	...	50	3.4
Soc. Inter. Pirelli	†208	...	12	5.7
Swissair (BR) F350	510	+9	8.6	5.9
Swiss Bank Corp.	3,470	...	16	2.3
Un. Bank of Switz	3,850	+30	20	2.6
Zurich Insurance	†4,025	−50	33	4.1

VIENNA

Oct. 12	Price %	+ or −	Div. %	Yld. %
Creditanstalt	253	...	10	3.9
Perlmooser	322	+3	10	3.1
Selecta	811	−6	45	5.5
Semperit	297	+1	9	3.0
Steyr Daimler P.	†204	...	9	4.4
Veit Magnesit	282	+1	s12	4.2

MILAN

Oct. 12	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv	9,800	−160	—	—
ANIC	775	−13	50	6.3
Bastogi	2,300	−100	85	3.7
Breda	5,265	−325	165	3.3
Burgo	8,000	−199	315	3.9
Cantoni	9,480	−405	320	3.4
CIGA	4,800	−100	100	2.1
Cucurini	4,500	...	300	6.7
Dalmine	365	−5	—	—
Erba	8,840	+40	210	2.4
Fiat	1,971	−61	120	6.1
Do. Priv.	1,580.5	−15.5	120	7.6
Finsider	360	−5	37½	10.4
Gen. Imob.	319.5	−4	20	6.3
Generali	50,890	−810	450	0.9
Invest "B"	2,625	+1	140	5.3
Italcementi	21,850	−950	500	2.3
Italgas	893	−5	65	7.3
Italsider	421	−8	—	—
La Centrale	5,501	−89	350	6.3
Marelli Ercole	459	−11	35	7.6
Mediobanca	66,600	−80	1,100	1.7
Mondadori Priv	2,350	−50	120	5.3
Montecatini Edis	675	−15	—	—
Motta	2,700	+5	—	—
Olivetti (Priv.)	1,677	−23	85	5.0
Pirelli & C.	1,806	−79	105	5.8
Pirelli S.p.a.	1,670	−25	110	6.6
R'un. A'driac Sic.	51,060	−640	500	1.0
Rinascente	249	−5	8	3.2
Rumianca	758	...	—	—
S.A.F.F.A.	3,350	−61	130	3.9
S.T.E.T.	2,750	−20	155	5.6
Snia Viscosa	1,721	−39	—	—
Sviluppo	1,860	−72	—	—

TOKYO

Oct. 12	Price Yen	+ or −	Div. %	Yld %
Ass'hi Glass	154	...	14	4.5
Canon	158	−1	15	4.7
Chubu Elec Power	780	+10	10	6.4
Fuji Photo Film	397	−2	15	1.9
Hitachi	97	−2	12	6.2
Honda Motor	185	+1	18	4.9
C. Itoh (Trading)*	137	+1	12	4.4
Japan Air Lines	1,610	...	8	2.5
Kansai Elect. Pwr	750	−10	10	6.7
Matsushita Elect.	423	−6	20	2.4
Mitsubishi Heavy	74	−2	12	8.1
Mitsubishi Shoji	124	+2	13	5.2
Mitsui & Co.	144	−1	14	4.9
Mitsukoshi	405	−4	18	2.2
Nissan Motors	184	...	16	4.3
Shiseido	910	...	25	1.4
Sony	2,860	−28	30	0.5
Taisho Marine	315	+4	11	1.7
Takeda Chemical	199	+1	17	4.3
Teijin	70	...	12	8.6
Tokio Marine	362	+13	11	1.5
Tokyo Elect. Pwr.	775	−5	10	6.5
Toshiba	57	...	12	10.5
Toray	83	...	15	8.4
Toyota Motor	349	−1	16	2.3

Source Nikko Securities, Tokyo.
* Osaka Exchange.

STOCKHOLM

Oct. 12	Price Kroner	+ or −	Div. Kr.	Yld. %
Alfa Laval "B"	218	+3	9	4.1
Asea	233	+3	10	4.3
Atlas Copco	201	...	5	2.5
Billerud	107	...	8.5	7.9
Bofors	82	...	8	9.7
Cardo	137	+3	10	7.3
Cellulosa	87	+1	8	9.2
Electrolux "B"	139	+1	8	5.8
Ericsson 'B' (Kr.50)	268	+2	5.5	2.0
Fagersta	90	−1	5	5.6
Granges (free)	152	...	12	7.9
Handelsbanken	172	+1	11	6.4
Marabou	200	...	10	5.0
MoOchDomsjo 'B'	105	−3	8	7.6
S.K.F. "B"	390	+5	12	3.1
Sandviken	299	...	7	2.3
Skand. Banken	192	+1	12	6.3
Tandstick B (Kr50)	127	+2	5	3.9
Uddeholm	73	+1.5	6	8.2
Volvo (Kr50)	198	+2	4	2.0

COPENHAGEN

Oct. 12	Price Φ	+ or −	Div. %	Yld %
Burmeister & W.	60¼	−3¼	—	—
Dan. Landmnsbk.	137¼	...	10	7.3
Dan. Provinsbank	143¾	...	10	6.9
Dan. Sukkerfab.	223½	...	15	6.7
Superfos A.S.	193½	−1½	12	6.2
East Asiatic Eld.	185¾	−1	16	8.6
Finansbanken	153¼	...	11	7.2
For. Bryggier	266½	−¼	16	6.0
For. Dampskib	80	+¼	6	7.5
For. Papirfabrik	136½	+1¼	10	7.3
Gt. Northern Eld.	123¾	...	10	8.1
Nord Kabel	167¼	...	10	6.0
Oliefabrik	266	...	16	6.0
Privatbank	148	...	10	6.8

NOTES: Belgian dividends are shown after withholding tax.
Φ F 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issues. k After local taxes. m % tax free. n Francs: including $2½ Unilac div. p Net. s Div. and yield exclude special payment. t Indicated div. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. u Unofficial trading. z Assumed. xr Ex-rights. o Share split.

AUSTRALIA

Oct. 12	Aus $	
Arrow Australia	†1.40	......
AdelaideBrighton Cem't50c	1.43-1.50	+0.05
Alkane Exploration	†0.10	......
Ampol Exploration	†0.95	+0.05
Ampol Petroleum	†0.59	+0.01
Assoc Minerals	4.0-4.70	+0.20
Assoc. Portland Cement	0.86-0.90	......
Assoc. Pulp Paper ($1)	1.12-1.15	+0.02
AUSTIM	1.02-1.05	+0.01
Aus. Con. Industries	1.60-1.62	−0.01
Aust. Oil & Gas	†0.25	−0.01
Blue Metal Ind	1.38-1.39	......
British Tobacco ($1)	†2.06	+0.01
Broken Hill Proprietary	10.80-10.95	......
Broken Hill South	2.05-2.10	......
Carlton United Brewery	3.62-3.66	......
G.J. Coles	0.84-0.85	......
Colonial Sugar Refin. ($1)	4.35-4.37	......
Cons Goldfields Au.	5.30-5.55	+0.[illegible]
Container ($1)	2.06-2.10	[illegible]
Conzinc Riotinto	†5.70	+0.2[illegible]
Custom Credit	1.54-1.58	[illegible]
Dunlop Rubber ($1)	1.07-1.09	−0.01
Elder Smith Gold M. ($1)	1.45-1.50	−0.07
Esperance Minerals	0.035-0.04	......
E. Z. Industries	2.50-2.55	+0.08
F. & T. (25 cents)	0.90-0.91	......
Hamersley Hlds	2.60-2.70	+0.0[illegible]
Hooker	0.95-1.0	+0.04
I.C.I.A.N.Z ($1)	1.38-1.40	−0.01
I.A.C. Holdings	1.38-1.40	+0.0[illegible]
I.P.O. Aust Invest	1.00-1.05	......
Jones (David)	1.38-1.40	−0.0[illegible]
Leichardt Exploration	0.08-0.085	......
Lend Leases	†2.70	......
Magellan Petroleum	†1.90	+0.0[illegible]
Meekathara Minerals	†1.54	[illegible]
Metals Exploration	3.40-3.45	......
Mining Finance	0.42-0.46	+0.0[illegible]
MIM Holdings	2.85-2.87	+0.1[illegible]
Myer Emporium	3.0-3.02	−0.0[illegible]
News	2.26-2.30	+0.0[illegible]
Nicholas International	0.79-0.82	−0.0[illegible]
North Broken Hill	1.42-1.44	+0.0[illegible]
Oil Search	0.23-0.26	......
Pioneer Concrete	†1.08	......
Tom Piper (50 cents)	1.25-1.35	......
Reckitt & Colman	3.90-4.0	......
Repco	1.93-1.94	+0.0[illegible]
Seeko Nickel Contrib	0.13-0.15	+0.0[illegible]
Sipoa Mining & Ex. Contrib	0.52-0.60	......
H.C. Sleigh	†0.53	......
Tooth ($1)	5.02-5.06	−0.0[illegible]
Unochrome	0.78-0.80	+0.0[illegible]
Walsons	1.05-1.06	−0.0[illegible]
Western Mining (50 cents)	2.58-2.60	+0.1[illegible]
Wingelina Nickel	0.035-0.045	......
Woolworths	0.72-0.73	+0.0[illegible]

JOHANNESBURG

MINES

	Rand
Alex Sagov (Hldgs.)	1.15
Buffelsfontein	†2.80
Charter	3.33
Consolidated Gold	†3.15
East Driefontein	3.96
Elsburg	†0.86
Harmony	†1.07
Kinross	1.42
Kloof	†4.30
Potgietersrust Platinum	1.68
St. Helena	8.40
South Vaal	2.35
West Witwatersrand	†11.20
De Beers	3.50
Blyvooruitzicht	2.27
Hartebeestfontein	†2.85
President Brand	7.50
West Driefontein	†14.50
Western Holdings	13.25
Western Deep	6.30

INDUSTRIALS

	Rand	+ or
African Explos. and Chem.	2.35	
Amalgamated Hotels	2.45	
Anglo-Alpha Cement	1.12	
Barlow (T.) and Son	2.28	−0.[illegible]
Edgars Consold. Invest.	1.10	
Guardian Assur. (S.A.)	1.15	
Hill Samuel (S.A.)	0.56	
Hulett's Sugar	3.10	
Imperial Storage	1.30	
Intnl. Combustion Africa	1.50	
LTA	1.65	
Nat. Fund Invest.	0.30	
Oude Meester Cellars	0.49	−0.[illegible]
Pretoria Cement	2.70	
Protea Assurance	1.27	−0.[illegible]
Rembrandt Group	1.73	−0.[illegible]
Retco	0.70	
Skye	0.27	
Slater Walker S.A	5.50	
S. African Breweries	1.26	−0[illegible]
S.A. Pulp and Paper	1.86	+0[illegible]
Twins Pharmaceutical	0.36	ex d
Union Steel	0.82	
Wits. Indust. Growth	5.65	

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STOCK EXCHANGE REPORT

Equities again overshadowed by strength of Gilts

Share index eases 0.8 to 415.7—Marks and Spencer down

ACCOUNT DEALING DATES

irst Dealings	Option Declarations	Last Dealings	Account Day
t. 4	Oct. 14	Oct. 15	Oct. 26
t. 18	Oct. 28	Oct. 29	Nov. 9
v. 1	Nov. 11	Nov. 12	Nov. 23

New time " dealings may take place m 5 p.m. three business days earlier.

Hopes that the downtrend in in- rest rates has further to go were flected in another big turnover gilt-edged. Talk of another cut Bank Rate in the near future d to a particularly hectic de- and for short-dated issues, and rther widespread gains left the vernment Securities index 0.17 at 79.47, its highest since ne 9, 1967.

Activity and interest in gilts ershadowed the rest of the mar- t and leading equities moved rrowly with a downward bias fore closing on a steadier note. spite relatively heavy falls in nstituents Glaxo and Marks and encer on disappointment with e respective profit figures, the nancial Times Industrial Ordin- y share index ended only 0.8 wn at 415.7 after a 414.8 at p.m. The FT-Actuaries Indust- l Group eased 0.4 per cent. fur- er to 170.73, but the "500" shed ly 0.2 per cent. at 184.47 helped the slightly better showing of ding Oils. The All-share index s 0.3 off at 182.20.

Buying in equities was confined selected issues "in the news" d the ratio of falls-to-rises in T.-quoted stocks was little anged at 7-to-5. Official mark- gs of 11,483 were much in line th the recent daily average.

ively day in Gilts

Still reflecting hopes of lower ferest rates, British Funds saw other lively day's trading. vings 3 per cent., 1965-75, pro- ded the main feature in the orts, rising 1 1/16 to 92¾ on some g buying which found the arket unable to obtain stock. sewhere in this section gains nged up to 3/16. There was a rge two-way business in the ngs and mediums and, with yers gaining the upper hand, ices closed with further wide- read rises of ⅛ to ¼; sentiment here was also helped by an official increase of ¼ to 98¾ in the long "tap" stock, Treasury 8¾ per cent., 1987-90. Renewed activity was seen in Corporations and Commonwealth stocks which made further headway, but Southern Rhodesians closed with losses of 1 point on scattered selling.

Leading Fixed Interest issues were very firm, although there was not a great deal of business. Distillers 10½ per cent. Loan added 1½ at £78¾.

The investment dollar traded quietly and the premium closed ½ lower at 20¾ per cent.

Davies and Newman made a quiet debut yesterday; the price opened at 132p and eased back to close at the offer for sale price of 130p.

Discounts improve

The increased dividend forecast and proposed share split from Gerrard and National left them £1 firmer at £11½, while other Discount Houses often improved in sympathy. Cater Ryder closed 15p up at 350p and Union 10p higher at 445p. Leading Banks spent a very quiet day and were barely altered. Among Merchant Banks, Leopold Joseph provided a dull spot at 280p, down 20p, but Dalton Barton, spurred on by a chart "buy" signal, rose another 7p to 414p. Hire Purchases usually eased a shade in quiet trading. First National stood out with a fall of 8p at 336p. Refuge Securities, after Monday's 6p rise, closed unaltered on the day at 68p, after 70p, awaiting to-day's expected results.

Business remained thin in Insurances and prices eased afresh in places, but Eagle Star were 6p better at 478p. Alexander Howden were prominently lower in brokers at 150p, down 13p, while C. T. Bowring closed 10p down at 484p, after 480p.

Main feature of an otherwise quiet Brewery market was the sharp reaction of 21p to 172p in Hull following news that Northern Dairies is acquiring a stake in the company; recent speculators had been looking for an outright bid. Elsewhere, Associated British Maltsters came back 6p more to 101p.

In quieter Buildings, G. Wimpey, after Monday's fall of 12p, hardened 2p to 220p. Kenkast rose 2½p to 21½p on the increased final dividend forecast, but Higgs and Hill, 97p, and Kennedys, 150p, came back 4p and 5p respectively.

ICI rallied 2p to 313p. Holt Products, however, dropped 6p to 26p following the omission of the interim dividend and the loss for the first half year.

After recent strength, British Lion met profit-taking and fell 7p to 63p.

Marks disappoint

Despite the increased interim dividend Marks and Spencer, in a good turnover, fell to 284p before rallying to close 14p lower on balance at 287p on disappointment with the profit showing. House of Fraser moved against the trend, rising 6p to 214p on buying in a thin market. Following Press comment on the interim figures, Currys, at 260p, recouped 28p of Monday's fall of 48p. On further consideration of the interim report, A. Goldberg rose 7p to 131p, while gains of 4p and 6p respectively were seen in Abern Services, 66p, and Martin the Newsagent, 320p. Austin Reed "A" were firm at 410p, up 5p, ahead of to-day's interim results. In Mail Orders, Empire Stores, still on the first-half profits, lost 13p more at 304p, after 297p, while MFI Warehouses ended 5p off at 214p. On the other hand, Grattan Warehouses picked up 2p at 268p on the better-than-expected interim figures.

Electricals were featured by a jump of 17½p to 52p, after 53p, in Oldham International in response to the recommended merger terms with Chloride; the latter were also a good market at 141p, up 25½p, buoyed by the profits forecast, while the 7¼ per cent. Convertible Loan added £20 at £140, which puts a value of 48p per share on the bid for Oldham. Ever Ready improved 6p to 225p in sympathy. The leaders spent a quiet day, although Philips' Lamp rallied 11p to 506p. Reyrolle Parsons, in contrast, dropped 13p to a 1971 "low" of 75p on small selling and lack of support. Elsewhere, Bonochord lost 1½p to 15½p on the "rights" offer terms. Thorn "A" lost 4p to 427p, while Electrocomponents were quoted ex scrip issue with a fall of 3p at 152p.

Leading Engineers held steady and showed little overall alteration. But several second-line issues in the heavier end of the industry met with buying interest. Morgan Crucible, for instance, were firm again at 119p, up 4p, to make a two-day rise of 11p, while BHD Engineers gained 6p to 165p. BSA, a weak market since the recent proposed capital reconstruction and substantial redundancies, rallied 1½p to 20p. Hattersley Stelrad were supported at 230p, up 10p, while a revival of buying left Claud Rye 4p up at 102p, and Tecalemit 2½p higher at 104p, after 106p. Edgar Allen, on the bid situation, reacted 7p to 291p, while E. Scragg, at 39½p, lost 1½p more on further consideration of recent adverse Press comment. James Neill, still reflecting the chairman's statement about falling sales, declined 7p mor to 121p. Wm. Boulton, however, rose 6p to 39p on the good results and proposed 50 per cent. scrip issue. Weeks Trailers, firm in front of the interim figures at 25p, reacted after the news to end only ½p up on balance at 23½p.

Glaxo lower

Still reflecting disappointment with the results, Glaxo gave up 13p further to 380p, making a two-day fall of 39p. Press comment on the interim statement helped Shipping Industrial, 13p better at 280p, while Dunbee Combex improved 5p to 96p on news of the deal with Triumph Investment Trust. Robert Stigwood continued to attract buyers and put on 6p more to 121p, but adverse Press comment left Gestetner "A" 6p lower at 170p and Metal Closures 5p down at 108p. E. Fogarty advanced 8p further to 127p in front of to-morrow's interim results. Brook Street Bureau fell 12p more to 144p on the lower half-yearly profits, but renewed demand left Greaves and Thomas up 10p further at 180p, after 190p. English China Clays ended 2p harder at 93p after the chairman's reassuring profits statement. Myson lost 6p to 204p while, still on the bid situation, W. Wood eased 2½p further to 56p. Nantyglo and Blaina Estates reacted 4p to 34p after the statement by the directors regarding recent Press comment.

Leading Foods moved narrowly and closed little changed. Ranks Hovis shed 2p to 128p, while Spillers were 1½p easier at 58p. S. and K. Holdings, 65½p, and J. B. Eastwood, 50p, lost 1½p apiece, the latter following adverse Press comment. Peek Winch and Tod, however, moved up 4p more to 135p, while S. and W. Berisford were similarly higher at 142p. Lockwoods firmed 3p to 149p ahead of Thursday's results.

J. Lyons "A" improved 8p to 576p, reflecting the continued rise in turnover in the catering trades. De Vere Hotels reacted 4p to 183p on the interim results. Palace and Derby eased 2½p to 18½p.

Motor and kindred issues remained firm. British Leyland saw another good business and ended ½p up at 48½p, after 49p. Dunlop closed above the worst at 139p, down 1p, after being 137p earlier on news of further short-time working. Britax-Excelsior moved between extremes of 59p and 54p on speculative trading on the bid situation before ending with a net fall of 3p at 56p; Griffiths Bentley, rumoured as the possible bidder, improved 1p to 39p. Clear Hooters, firm at 20p in front of the results, jumped ahead to 26p on the news before ending at 24p for a net rise of 7p. British Car Auction improved 2p to 83p on the dividend statement, but T. C. Harrison declined 6p to 78p in a thin market after the interim results and statement. Colmore Investments lost 3½p to 39p following the results.

Properties moved narrowly and without a decided trend. Centrovincial, at 80p, gave up Monday's rise of 8p, while Amalgamated Investment declined 7p to 357p. Land Securities eased 3p to 176p, but Raglan hardened ½p to 17p. Town and City were quoted ex scrip issue at 112p.

Small movements also ruled in the Paper and Newspaper sections. Reed shed 3p to 228p, while similar falls were sustained by Associated Newspaper, 138p, and News International non-voting, 217p. United Newspapers, however, touched a year's peak of 284p, up 2p.

Oils steadier

Recent small selling of leading Oils dried up and prices recovered by 4p as in BP, 618p, Burmah, 419p, and Shell, 357p. Ultramar, on the other hand, weakened 11p more to 273p on further consideration of adverse Press comment. A rise of 2p to 81p in Anglo-Ecuadorian was helped by Canadian buying.

Triumph Investment improved to a new 1971 peak of 210p, before ending at 208p, a net rise of 3p. Cable Trust, however, declined 5p to 142p on the "rights" offer news. Dowgate and General were quoted ex "rights" at 13½p, with the new closing at 2p premium.

Poseidon up again

Australian issues continued their recovery with Poseidon once again leading the way. Further evidence that the company is pressing forward with its Windarra nickel prospect added another 70p to the shares at 740p.

Following a rather colourless quarterly progress report Western Mining were 6p up at 124p. Metals Exploration put on 10p more at 164p while Peko-Wallsend rose 15p to 305p.

Gold shares were uninspired by the higher profits from sales of metal at premium prices which were revealed in the first of the quarterly reports; the trend was continued in the second batch of results. "Ofsits" fell 10p to 510p and 5p losses were seen in, among others, Western Deep (445p) and St. Helena (455p).

Vaal Reefs were unaltered at 420p: the rights issues terms came after market hours. Hartebeest (155p) and Zandpan (27p) were also unchanged in front of their merger details.

After initial easiness, Financials later recovered to close with some useful gains on balance. Charter (198p) and Gold Fields (155p) were both 7p to the good, the latter's full-year profits were much in line with expectations.

Union Corporation were 1p easier at 140p, the better-than-expected half-year profits coming after market hours. Selection Trust ended their recent decline with a 10p gain at 605p reflecting the better tone in Australians while the associated CAST were a like amount better at 188p.

Elsewhere, Canadian weakness left Tara Exploration 20p lower at 600p.

EBOR HIGH RETURN

Units in Ebor High Return Unit Trust are on offer until Friday at a price of 76.2p per unit with an estimated gross starting yield of 6 per cent.

FINANCIAL TIMES STOCK INDICES

—	Oct. 12	Oct. 11	Oct. 8	Oct. 7	Oct. 6	Oct. 5	A Year ago
Government Secs.	79.47	79.30	79.14	79.01	78.87	78.90	70.73
Fixed Interest	79.08	79.00	78.87	78.74	78.66	78.69	73.31
Industrial Ordinary*	415.7	416.5	420.8	422.5	412.1	412.6	366.8
Gold Mines	46.3	46.3	47.5	47.3	47.1	47.0	51.4
Ord. Div. Yield pc	3.76	3.74	3.68	3.66	3.76	3.76	4.59
Earnings Yield pc (a)	5.79	5.76	5.69	5.67	5.86	5.86	6.87
P.E. Ratio (a)	17.27	17.35	17.57	17.64	17.06	17.08	15.71
Dealings Marked	11,483	13,002	11,902	11,182	11,629	11,206	9,819

*10 a.m. 415.7 11 a.m. 415.2 Noon 416.1 1 p.m. 415.3 2 p.m. 414.9 3 p.m. 414.8

(a) Based on 40% corp. tax from March 30, 1971. Latest Index 01-246 8026

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	79.47 (12/10/71)	68.85 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/68)
Fixed Int.	79.08 (12/10/71)	69.63 (4/1/71)	150.0 (28/11/47)	67.12 (11/6/68)
Ind. Ord.	430.8 (7/9/71)	306.3 (3/3/71)	521.9 (19/5/69)	49.4 (26/6/40)
Gold Mines	61.5 (13/5/71)	45.6 (1/10/71)	100.0 (12/9/55)	44.0 (15/1/70)

S.E. ACTIVITY

—	Oct. 12	Oct. 11
Daily—		
Gilt-Edged	217.9	217.5
Industrials	397.8	457.7
Speculative	210.4	240.9
Totals	261.4	295.9
5-day ave—		
Gilt-Edged	210.3	210.4
Industrials	417.5	415.3
Speculative	208.7	208.0
Totals	269.5	268.2

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942. ‡ Corrected figure.

AUTHORISED UNIT TRUSTS (p***)

				§ Yield %
) (g) Abacus Management				
Pall Mall, Manchester 2. (061) 832 5027				
nts	37.2	39.2	......	3.00
owth Units	30.6	32.6	......	3.00
come Units	30.8	32.8	......	7.00
llied Hambro Group				
) (g) Allied Investors Tsts Ltd.				
Bishopsgate EC2 Billericay (02774) 53169				
hed Ist	47.3	50.1	−0.1	3.80
l. Ind 2nd	50.4	53.2	−0.1	3.64
owth & Inc Tst.	30.5	32.2	......	3.30
ec & Ind Devel.	24.6	26.3xd	−0.1	3.83
uity	28.5	30.1	+0.1	4.76
etals & Minerals	28.2	30.4	+0.1	3.53
ied Capital Tst.	56.5	59.8xd	......	3.24
gh Income	40.2	42.4xd	......	4.32
) (g) Ansbacher Un.Mg.Co.Ltd.				
Noble Street, E.C.2. MON 4010				
North American	42.4	45.4xd	......	2.36
) (c) Archway Unit Tst. Ms. Ltd.				
St. Mary Axe, E.C.3. 01-283 4141				
chway Cap. Fd.	109.4	115.2	......	1.71
chway Inc. Fd.	120.5	126.8	......	4.05
ices on Oct. 6. Next dealing Oct. 20.				
) (g) Barclays Unicorn				
icorn Hs. 252 Romford Rd., E.7 01-534 5521				
Castle Street, Edinburgh 2. CAL 6739				
icorn Capital	61.8	65.4	−0.3	2.61
. Exempt Trust	60.3	61.5	−0.1	5.46
. Financial	51.9	54.9	−0.4	2.22
. General	27.0	28.6xd	......	3.61
Growth Acc.	31.0	32.8	−0.2	2.38
. Income Trust	54.3	57.5	......	4.57
. Progressive	59.0	61.0	......	2.48
. Recovery	26.0	27.5	−0.1	2.66
. Trustee Fund	101.4	107.5	−0.4	3.26
. "500" Trust	47.9	50.7xd	−0.1	4.05
s at Oct. 1. Next sub. day Oct. 15.				
) (x) Baring Brothers & Co. Ltd.				
Bishopsgate, E.C.2. 01-588 2830				
atton Trust	142.2	148.5xd	...	2.39
ccum. Units	150.0	154.5xd	...	2.39
Next subscription day Oct. 13.				
ishopsgate Progressive Mgmt. Co.				
Bishopsgate, E.C.2. 01-588 6280				
shopsgate Prog.	137.0	143.0	...	2.15
ccum. Units)	141.0	147.0	...	2.13
es at Oct. 12. Next sub. day Oct. 26.				
Not available to public generally.				
) (c) W. Brandt's Son & Co. Ltd.				
Fenchurch Street, E.C.3. 01-626 6599				
andts Cap.	108.4	113.4	......	1.70
Do. Accum.	111.2	115.2	......	1.70
andts Inc.	115.8	119.8	......	5.49
Next subscription day Oct. 14.				
) (c) Bridge Tst. Mgmt. Co. Ltd.				
Monument St., E.C.3. 01-623 4951				
ge Income.	161.0	168.0	+4.0	5.08
ge Capital	154.0	160.0	+4.0	2.01
es on Oct. 12. Next dealing Oct. 19.				
) The British Life Office Limited				
Coleman Street, E.C.2. 01-606 7811				
British Life	43.4	45.1xd	−0.5	3.70
Whitefriars St., EC4Y 8AL 01-353 6760				
L. Capital Accu.	31.5	33.3	+0.3	1.93
L. Dividend	32.4	34.3xd	+0.7	5.20
L. Balance	32.1	34.0xd	−0.4	2.77
L. Capital Acc.	32.5	34.2	+0.6	2.80
es on Oct. 13. Next dealing Oct. 20				
(c) Brown Shipley & Co. Ltd.				
Founders Court, E.C.2. 01-600 8520				
wn Ship Fund	139.2	144.2	−1.7	2.89
Do. units	142.3	147.3	−1.7	2.89
ces on Oct. 11. Next dealing Oct. 26.				
anada Life Unit Tst. Mngrs. Ltd.				
Charles II Street, S.W.1. 01-407 3276				
ada Income	24.6	25.9	−0.1	5.21
Do. Accum.	24.6	25.9	−0.1	5.21
(c) Carliol Unit Fd. Mgrs. Ltd.				
burn Hse., Newcastle-upon-Tyne. 21165				
iol Inc.	55.7	57.7xd	...	2.59
(g) Cavalier Securities Ltd.				
Old Broad St., EC2N 1AL. 01-588 1750				
alier Inc Fund	33.3	35.1	−0.1	5.09
alier Acc Fund	30.3	32.0	−0.1	2.49
harterhouse Japhet				
Southwark Street, S.E.1. 01-929 8301				
rterhouse Cap	27.0	28.4xd	...	2.20
Do. Cap. Accum.	27.2	28.6xd	...	3.20
rterhouse Inc.	34.4	36.2xd	...	5.14
es on Oct. 6. Next dealing Oct. 13				
scretionary Unit Fd. Managers				
Copthall Chambers, E.C.2. 01-600 8263				
Inc Oct. 1.	87.9	91.6	...	4.60
Acc	92.6	96.5	...	4.60
wgate Fund Managers Ltd.				
gate Hill House, E.C.4. 01-236 5605				
gate Fund	157.4	164.0	...	1.93
P. Fund Managers				
Fenchurch St., EC3M 8BX. 01-623 7585				
Dealing: 01-407 3276				
P. Growth Fund	33.1	35.4	.	2.30
The Ebor Group				
(a) (g) Ebor Securities Ltd.				
King Street, E.C.2. 01-531 0092				
Accum'tor	52.3	55.3	−0.3	1.95
quity	36.0	38.1	+0.1	6.02
neral	37.4	39.7	−0.2	2.09
& Bails	78.6	83.4	−0.2	2.98
High Return	72.0	76.2		6.00
ral	51.0	54.1	−0.1	2.85
Fin'cl Tr'ts	107.4	113.7xd	+1.0	6.55
eral Growth	73.0	78.9	−1.1	1.73
es on Oct. 12. Next dealing Oct. 20.				
(b) The Edinburgh Secs Co Ltd				
ple Cres., Edinburgh 3 031-226 4931				
Fund	29.7	31.3	−0.2	1.60
Income Fund	30.2	31.8		5.03
ial. Fund	34.2	36.0	−0.1	0.80
Emblem Fd. Mngmt. Co. Ltd.				
Copthall Avenue, E.C.2 628 4285				
Oct. 12	50.0	54.0	1.5	2.41
Next subscription day Oct. 28.				
available to public generally.				

				§ Yield %
(a) (b) (e) Equity & Law Un Tr M				
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815.				
Equity & Law Unit	48.1	50.6xd	−0.1	3.51
Family Fund Managers Ltd.				
16, Coleman St., London, EC2. 01-606 7611.				
The Family Fund	61.7	64.9	−0.4	2.41
(a) (g) First Provincial Group				
21, Spring Gardens, Manch. 061-832 3056				
High Distribution	33.9	35.6	......	5.49
Reserve Units	38.2	40.2	......	2.60
Framlington Unit Mngmt. Ltd.				
4, South Place, E.C.2. 01-628 4866				
Frm'lt'n U't Oct. 8	53.0	55.6xd	......	3.00
Friends' Provdt. Unit Tr. Mgrs. Ld.				
7, Leadenhall Street, E.C.3. 01-626 4511				
Friends Prov. Uts.	31.6	33.4	......	2.60
Do. Accum. Units	32.3	34.2	−0.4	2.60
G. T. Unit Managers Limited				
16, St. Martin's-le-Grand E.C.1. 01-606 3681				
G.T. Cap. Inc	56.7	59.2	−0.5	2.40
Do. Acc	60.2	62.7	−0.2	4.00
(a) (g) G. & A. Unit Tst. Mgrs. Ltd				
41 Bishopsgate EC2. Billericay (02774) 53169				
G. & A.	26.4	27.9	−0.1	3.04
Govett (John)				
77, London Wall, E.C.2. 588 5620				
St'ckh'lders Oct 8	121.9	126.9	......	1.37
Do. Accum Units	134.7	140.3	......	1.37
Next dealing day Oct. 22				
Guardian-Hill Samuel Unit Mgrs.				
100, Wood Street, E.C.2. Nat. 8011				
(g) Guard'n Hill Tst	78.4	80.4	−0.2	[illegible]
(a) (g) Hambro Abbey Secs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
Hambro Abbey	37.6	39.6	−0.2	2.02
Do. Income Tst	39.4	41.6	−0.1	4.44
(a) Hambros Unit Tst. Mgrs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
H. Fund Oct. 11.	93.3	96.8	......	2.99
H. Recovery Oct. 11.	73.5	76.0	......	3.27
H. Smaller Oct. 11	212.8	219.5	......	2.56
Sec. of Am. Oct. 1	43.9	47.1	......	0.92
Henderson Administration				
28, Austin Friars, E.C.2. 01-588 5074				
(a) Cabot (Sept. 29)	69.0	72.5	......	2.57
(g) H'd'rs'n (Sept 27)	137.5	140.5	......	2.26
(a) Hill Samuel Unit Tst. Mgrs.				
P.O. Box 173, Croydon, CR9 6AL. 681 1031				
(b) British Trust	139.5	156.2	−0.5	2.37
(c) Int'n'l Trusts	99.2	104.5	−0.3	1.65
(c) Dollar Trust	41.2	44.4	−0.1	0.61
(b) Capital Trust	228.2	239.0	−0.5	1.82
(b) Financial Trust	66.6	68.7xd	−0.5	1.79
(b) Income Trust	169.5	177.5	−0.3	4.48
(b) Security Trust	40.3	42.5xd	−0.3	2.98
(a) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
Intel. Inv. Fund	72.9	76.8xd	−0.3	3.03
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2. 01-636 5866				
Ionian Growth Fd.	142.0	148.0	......	3.14d
Prices at Oct. 7. Next dealing Oct. 21.				
(a) (g) Janus Securities Ltd.				
117, Old Broad St., EC2N 1AL. 01-588 1750				
Raw Materials	28.7	30.5	+0.2	6.77
Janus Growth	22.9	24.3	−0.2	2.55
Janus Sel. Inv. Tst	19.9	21.3	−0.1	2.12
Jascot Securities Ltd.				
21, Young St., Edinburgh 2. 031-225 6762				
Jascot Comp'd Fd‡	24.0	25.0	......	8.00
Jascot Cap. Fund*	33.8	25.8	......	0.00
J'sc't Sec. L'drs††	30.9	31.9	+0.2	2.59
J'sc't Int Gwth Fd‡	29.7	30.7	......	1.60
Jascot Com'dity**	29.4	30.4	......	10.01
Deal. ‡Mon. *Tues. ††Wed. **Thurs. **Fri.				
(a) (g) Jessel Britannia Group				
155, Fenchurch St., EC3M 6BX. 01-623 7585				
Dealing: 01-407 3276				
Jessel Cap. Growth	36.0	38.5xd	−0.1	3.03
Jessel Gold & Gen.	72.8	77.5	−0.4	3.25
Jessel Inc. Units	38.5	40.8xd	−0.1	5.21
Jessel Inv. Units	28.2	30.0	+0.3	1.98
Jessel New Issue	44.9	47.8	−0.3	2.62
Jessel Plantation	35.7	37.6	+0.1	7.54
Brit. C'dty Pl.	40.7	43.5xd	−0.1	6.25
Brit. General Fund	35.8	38.0xd	......	3.01
The Selective Fund	39.0	41.3xd	−0.5	3.40
Dealings for Trusts below only 01-623 7585				
Jessel City of Lon.	53.5	56.9	−0.1	2.21
Jessel Exempt Fd.	96.0	100.0	...	5.00
Jessel Prop. & Gen.	16.7	17.9	......	1.75
Extra Income	26.8	30.7	+0.1	6.98
(a) (g) Key Fund Managers Ltd.				
1, Angel Court, E.C.2. 01-606 7070				
Key Capital Fund	64.5	67.8	−0.3	2.44
Key Income Fund	66.0	69.4	−0.2	5.49
Kleinwort Benson Unit Tst. Mgrs.				
20, Fenchurch Street, E.C.3. 01-626 1531				
K.B. Unit Fund Inc	54.8	58.8	......	3.41
K.B. Unit Fd Accm	55.2	59.7	......	3.41
Next subscription day Oct. 15.				
L & S Fund Managers Limited				
28, Monument St., E.C.3. 01-623 4951				
Great Winchester		25.0	...	4.50
Talisman	26.0	28.5	...	2.12
Legal & General Tyndall Fund				
18, Canynge Road, Bristol 0272 32241				
Dist. Units Sept. 15	53.2	55.8	......	3.67
Accum. Units (Sept. 15)	53.6	56.2	......	3.67
Next subscription day Oct. 13				
(c) Lloyds Bank Unit Tst. Mngrs.				
71, Lombard Street, E.C.3 623 1288				
L.B. First Inc	43.9	46.0	−0.1	2.86
Do. (Accum)	48.7	51.0	−0.3	2.86
L.B. Second (Inc)	46.7	49.0	−0.2	2.65
Do. (Accum)	49.2	51.6	−0.2	2.65
L.B. Third (Inc)	61.4	64.0	−0.2	4.14
Do. (Accum)	62.2	64.8	−0.2	4.14
(a) (g) London Wall				
6, Angel Court, E.C.2. 01-606 7901				
Capital Priority	57.2	60.6	......	1.67
Export Priority	53.0	54.9xd	......	2.71
Financial Priority	63.5	67.6	......	1.64
Do. (Accum)	65.1	69.3	......	1.64
High Inc. Priority	38.5	40.8	......	4.36
High Inc. Scotland	31.9	33.8	......	4.87
(a) L'nd'n & Wall St.	28.0	29.7xd	......	2.41
Special Sits	21.3	22.5	......	1.57
Stronghold Units	36.1	38.2	......	2.68

				§ Yield %
(a) Mallet & Wedderburn Ltd.				
82, Lombard Street, E.C.3. 01-626 1091				
(b) Overseas Units	25.2	26.6	−0.2	1.86
Minster Fund Managers Ltd.				
Minster House, E.C.4. Phone 623 1050				
Minster Fd Oct. 4.	41.0	43.0	......	3.15
Morgan Grenfell Funds				
15, Christopher Street, E.C.2. 01-247 7243				
Capital Fd Oct. 6.	114.0	117.0	......	2.39
*Insur Ages Sept 16	£12.54	12.79	......	2.52
* Next subscription day Oct. 14.				
(x) (c) (z) M. & G. Group				
Lee House, London Wall, E.C.2. 606 4332				
See also Stock Exchange Dealings.				
M. & G. General	113.6	121.9	−0.4	3.65
(Accum. Units)	137.1	147.8	−0.5	3.65
M. & G. Second	104.9	110.1	−0.2	3.40
(Accum. Units)	127.7	134.1	−0.2	3.40
M. & G. Mid & Gen.	100.8	104.8	+0.5	3.82
(Accum. Units)	123.6	128.5	+0.7	3.82
M. & G. Dividend	69.5	72.3	−0.1	5.88
(Accum. Units)	91.6	95.5	−0.2	5.88
M. & G. Special	81.6	89.8	−0.3	2.42
(Accum. Units)	86.5	95.2	−0.3	2.42
M&G Magnum Fd.	163.0	166.9	−0.9	1.75
(Accum. Units)	171.5	176.7	−0.9	1.75
M. & G. F.I.T.S.	54.2	57.5	......	1.88
(Accum. Units)	56.2	59.4	−0.1	1.88
M. & G. Compound	58.1	60.4	......	1.86
M. & G. Recovery	79.7	82.9	+0.1	3.07
M. & G. Japan	55.1	58.1	−0.1	1.10
Trustee Fund	99.1	105.0	+0.1	3.59
(Accum. Units)	137.4	145.6	+0.1	3.59
Charifund Oct. 12.	229.9	233.4	+5.0	4.12
Pension Oct. 11	108.1	110.8	......	3.53
M. & G. (Scotland) Ltd.				
120, Vincent Street, Glasgow C.2. 221 3311				
Clyde General	57.3	59.6	−1.2	3.82
(Accum. Units)	62.0	64.5	−1.3	3.82
Clyde High Inc	51.9	54.0	−0.2	5.87
(Accum. Units)	57.5	59.8	−1.1	5.87
(a) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4803				
Mutual Sec. Plus	43.3	45.6	+0.1	3.57
Mutual Inc. Trust	47.2	49.4	+0.1	4.79
Mutual Blue Chip	36.8	39.0	......	3.45
Mutual High Yield	31.6	33.6xd	......	6.60
(a) (g) National Group				
3-5, Norwich St., E.C.4. 01-405 8591				
Domestic	40.9	42.8	......	3.30
Gas Ind. & Power	50.6	52.9	......	4.65
Nat'l'fs	64.8	68.0	−0.2	2.92
Nat. High Income	51.1	53.7xd	......	5.64
N.C.F.I.T.S.	48.0	50.5	−0.2	2.40
Natural Resources	51.3	53.9	......	7.10
Scot. Units	51.2	53.7	−0.1	3.82
Security First	62.4	65.2	......	4.05
Shamrock	49.3	51.8	......	4.06
Shield	39.0	41.2	......	2.94
National Provident Inv. Mgrs. Ltd.				
48, Gracechurch Street. 01-623 4200				
N.P.I. 1st Unit Tst	37.0	39.0	......	2.50
Price on Oct. 6. Next dealing Oct. 20.				
(a) (g) NEL Trust Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
Nelstar	53.7	56.5xd	−0.2	2.64
(a) (g) Oceanic Managers				
11, Copthall Court, E.C.2. 01-638 9694				
General	27.5	29.2xd	......	3.48
Financial	33.4	35.4xd	......	2.85
Growth	46.2	49.0xd	......	3.43
High Income	24.9	26.4xd	......	5.71
I.T.U.	25.4	26.9xd	−0.2	2.53
Overseas	21.1	22.4	......	4.08
Performance	41.8	44.5	−0.3	2.83
Progressive	24.0	25.5	......	5.46
Recovery	23.0	24.4	......	4.07
(a) Pan-Australian Unit Trust				
65, London Wall, E.C.2. 01-638 0601				
Pan. Aust. Oct. 7.	32.8	35.1	......	2.30
(Accum. Units)	37.0	39.6	......	2.30
(a) (g) Pearl-Montagu T. Mgrs. Ld				
37-45, Tooley St., S.E.1. 01-407 3276/8751				
P.&M. Growth Fd.	24.7	26.0	−0.1	2.21
(Accum. Units)	24.7	26.0	−0.1	2.21
P.&M. Income Fd.	24.8	26.1	−0.1	4.75
Pearl-Montagu Tst	33.7	35.5	−0.2	2.76
(Accum. Units)	35.1	37.0	−0.1	2.76
(g) (x) Pelican Units Admin. Ltd.				
21, Spring Gdns., Manchester 061-832 3056				
Pelican Units	52.3	54.3xd	+0.1	3.49
(a) (b) Piccadilly Unit T. Mgrs. Ld.				
1 Love Lane, London EC2V 7JJ. 01-606 8744				
Extra Inc'me Unit	28.3	29.7	......	8.45
Portfolio Fund Managers Ltd.				
10, Charterhouse Sq. EC1M 6JU. 01-251 0544				
Portfolio Capital	75.6	80.4	−0.1	2.50
Growth with Inc.	70.2	74.6	+0.1	3.52
(y) (c) Practical Invest. Co. Ltd.				
Lon. Hse., Crutched Friars, E.C.3. 623 8680				
Practical (Oct. 6)	123.3	128.9xd	......	2.48
(Accum. Units)	146.2	152.7	......	2.48
Provincial Life Inv. Co. Ltd.				
100, Cannon St., London, E.C.4. 01-626 6577				
Prolific Units	60.2	63.4xd	......	2.63
(a) (b) (c) Prudntl. Unit Tst. Mgrs.				
Holborn Bars, EC1N 2NH 01-405 9222				
Prudential	93.0	97.5xd	−0.5	2.86
(a) Rthchld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., EC4				
New Ct Ex'mpt Tst	£114	£119xd	......	2.88
Price on Sept. 15. Next dealing Oct. 15				
(a) (g) Save and Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
Dealings to 01-554 8899				
(z) Atlantic Units	75.7	81.3xd	−0.3	0.25
Capital	32.4	34.4	−0.3	1.88
(z) E'pean Gr'th Fd.	49.0	52.6	−0.3	1.11
Financial Sec. Fd.	61.1	64.8	−0.4	1.97
General Units	39.2	41.5	......	5.10
High Yield Units	38.7	41.0xd	−0.1	4.72
Income	35.0	37.1	...	5.08
Insurance		64.4	−0.6	2.03
Investment Trust	25.3	26.8	−0.2	2.03
(z) Japan Gth Fund	31.9	34.1xd	−0.2	0.35
Trident Units		66.5	−0.6	2.14

				§ Yield %
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
Capital (Oct. 12)	106.1	108.7	−0.6	1.80
(Accum. Units)	110.4	113.1	−0.6	1.80
Income (Oct. 12)	116.1	119.0	−0.8	4.61
(Accum. Units)	125.4	128.8	−0.9	4.61
General (Oct. 6)	61.9	63.8	......	2.31
(Accum. Units)	64.1	66.0	......	2.31
Europe (Sept. 28)	29.7	31.1	......	1.37
(Accum. Units)	29.7	31.1	......	1.37
*P'n'n Chrty Spt. 28	140.1	142.6xd	......	2.80
*Special Ex Sept. 1	155.5	157.8	......	3.20
*Recovery (Sept. 1)	137.1	139.6xd	......	3.70
* For tax exempt funds only.				
Scotbits Securities Limited				
Erskine Hse 66-73 Queen St Edin EH2 4NX (London Office: Perth Rd., Ilford, Essex) Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2237 (Ilford)				
Scotbits	49.0	51.9	−0.2	2.04
Scotyields	41.4	43.8xd	−0.1	4.09
Scotshares	44.2	46.8	−0.1	3.17
Scotfunds	166.3	172.9	−0.6	1.16
Scotgrowth	45.2	47.8	−0.2	2.06
Scotincome	37.7	39.9xd	−0.2	4.92
*Scotexempt G'th	144.7	148.9	......	1.52
*Scotexempt Yld.	124.2	128.7	+1.7	5.68
*Scot Japs	121.9	124.9	......	3.47
*Prices at Sept. 29. Next dealing Oct. 13.				
(a) Slater Walker Tst. Mngmt. Ld.				
37-45 Tooley Street, S.E.1. 01-407 3276				
S.W. Growth	47.7	50.4	−0.3	2.51
S.W. Assets Trust	37.8	39.8	−0.2	3.36
S.W. Capital Acc.	28.5	30.3	......	2.58
S.W. Financial Tst	26.8	28.2	+0.3	2.41
S.W. High Income	43.9	46.3	−0.1	5.01
(a) (g) Surinvest Fund Mgrs. Ltd.				
37-45 Tooley Street, S.E.1. 01-407 3276				
Future Income Fd.	37.2	39.6	−0.1	4.37
Growth Fund	45.9	51.0	−0.3	4.01
Performance Fund	18.1	19.9	−0.1	2.67
Raw Materials	41.3	45.9	+0.1	3.78
(a) (g) Target Tst. Managers Ltd.				
73, Basinghall Street, E.C.2. 01-606 8484				
9-11, The Hayes, Cardiff. Car. 23309				
10, Atholl Crescent, Edin. 3. 031-229 8621-2				
Target Consumer.	35.2	37.2	−0.2	3.16
Target Financial	55.6	58.9	−0.2	2.50
Target Equity	39.3	41.6	−0.2	4.01
Trg't Ex'pt Oct. 13	137.5	141.3	+1.6	4.17
Do. Acc. Units	140.3	143.9	+1.6	4.17
Target Growth	32.9	35.0	−0.3	1.86
Target Inv. Tst	25.8	27.2	−0.1	2.34
Target Prof Oct. 13	150.6	155.2	+1.3	2.82
Target Income	20.9	22.2	−0.1	5.35
Target Pref	16.7	17.7	......	9.00
(a) (g) Target Tst. Mgs. (Scotld.)				
19, Atholl Crescent, Edin. 3. 031-229 8621-2				
Target Eagle	24.9	26.5	......	3.00
Target Thistle	34.3	36.1	......	4.24
Trades Union Unit Tst. Managers				
100, Wood Street, E.C. 01-628 8011				
T.U.U.T Oct. 1	45.5	47.7xd	......	2.88
Transatlantic and Gen. Secs. Co.				
99, New London Road, Chelmsford 51651				
Barbican Oct. 7	80.9	84.5	......	3.04
Do. (Accum Units)	97.5	101.8	......	3.04
Buckingham Oct. 7	65.4	68.2	......	3.35
(Accum Units)	66.4	69.2	......	3.35
Glen Fund (Oct. 12)	61.7	64.3	+0.7	2.87
(Accum Units)	63.4	66.1	+0.8	2.87
Merlin (Oct. 11)	65.2	68.0	......	2.50
(Accum Units)	65.8	68.6	......	2.50
Vanguard (Oct. 12)	44.6	47.0xd	+0.8	2.59
(Accum Units)	47.0	49.3	+0.9	2.59
(a) (g) Trustees & Profssn. Fds.				
37-45 Tooley Street, S.E.1. 01-407 8751				
True Prof Caps	20.5	21.6	−0.2	2.16
True Prof Inc	27.1	28.8	......	4.41
Tyndall Managers Ltd.				
18, Canynge Road, Bristol 0272 32241				
Tyndall Funds prices at Sept. 22.				
Income Dist. Units	95.6	98.6	......	4.43
Do. Acc. Units	126.8	130.8	......	4.43
Cap. Dist. Units	119.8	123.4	......	1.66
Do. Acc. Units	139.5	143.8	......	1.66
Exempt Dist Units	107.6	111.0	......	2.72
Do. Acc. Units	118.6	122.2	......	2.72
Ld. Auth. Disc	93.2	96.2	......	2.56
Do. Acc. Units	100.0	103.2	......	2.56
Next subscription day Oct. 20.				
Tyndall Nat. and Co.—prices at Oct. 6.				
Income Dist. Units	121.0	125.4	......	3.77
Do. Acc. Units	129.8	134.6	......	3.77
Capital Dist Units	129.2	134.0	......	2.59
Do. Acc. Units	135.2	140.2	......	2.59
Next subscription day Oct. 20.				
Tyndall Managers Ulster Ltd.				
c/o Harris Marrian and Co Ltd., 140-142, Great Victoria Street, Belfast, BT2 7BY. Belfast 42131.				
Ulster Fund Dist.	83.2	86.6	......	2.53
Do. Accum	85.3	88.8	......	2.53
Prices at Sept 22. Next sub. day Oct. 20.				
(v) TSB Unit Tst. Managers Ltd.				
18, Coleman Street, E.C.2. 01-606 2684				
(b) TSB Units	35.4	37.2	......	2.54
(b) Do. Accum	37.8	39.5	......	2.54
(a) (g) Ulst. Hambro Tst. Mgrs. Ld.				
Waring Street Belfast Tel. 0232 35232				
(b) Ulst'r Ham Gth.	33.0	35.2	−0.2	2.24
(a) (g) Vavasseur Group				
37-45 Tooley Street, S.E.1. 01-407 8751				
Capital Accum	25.0	26.9	−0.1	3.13
Capital Expansion	33.0	35.1xd	−0.1	2.34
Commonwealth	85.5	90.8xd	−0.2	3.01
Inv. Tst. Units	97.0	100.0	−1.0	0.95
Et'rp'se Gr'th Fd	118.0	123.0	−1.0	2.33
Int. Mng. Fund	21.9	23.6	......	3.51
Financial Fund	28.4	29.9	−0.3	1.92
High Income	33.5	35.6	......	8.10
Int. Achievement	32.1	34.1	−0.2	2.10
Leisure Fund	34.5	37.1	−0.1	2.40
Midlander	30.6	32.5	−0.6	2.34
Oil and Energy	28.8	31.0	+0.1	2.42
Orthodox	96.3	102.1xd	−0.1	2.94
(a) (g) Westminster Hambro Tst.				
41, Bishopsgate, E.C.2 01-588 2851				
Capital (Acc.)	46.9	49.5	−0.4	2.01
Income	29.1	30.6xd	......	3.67
Financial	32.0	33.7	−0.2	2.14
Growth Inv.	72.1	76.1	−0.3	2.56
Unisavings Bonds 32.8515.				

OFFSHORE AND OVERSEAS FUNDS (p***)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 468, Hamilton, Bermuda				
Albany Fund Ltd.	£5.00	£5.39	......	1.00
American Express Inv. Mngmt. Co.				
154, Edward St., Brighton, U.K. BRI 685411				
Am Ep'ss Int. Fd.	$9.10	9.69	−0.08	—
Anchusa Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Japan Gwth. Fnd.	US$9.77	10.38	......	—
Do. Do. Stg. Trt.	89.0	95.0	......	—
Australian Selection Fund N.V.				
Lond. Agent, Southern Cross Mgmnt., Ltd. 65, London Wall, E.C.2. 01-638 0801				
U.S. $10 Shares	US$6.20		......	—
Next subscription day Oct. 14.				
Banque de l'Union Parisienne				
8-8, Bld. Haussmann, Paris 9e.				
Tokyo Valor	$11.60		......	2.49
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St., E.C.4. 01-248 9621				
Alexander Fund	US$9.56		......	—
Hausmann Hldgs.	US$9.407		......	—
Stanhope Tr'ns Fd.	US$13.35		......	—
Net asset values.				
Brandt & Grindlay (Jersey) Ltd.				
31, Broad St., St. Helier, Jersey. 0534 35446				
W. Br'ds Jersey Fd	125.4	129.4	......	4.51
Do. (Acc)	127.8	131.8	......	4.51
Next subscription day Oct. 13.				
Bridge Management Ltd.				
P.O. Box 4715, Nassau, N.P Bahamas.				
Nippon Fd Oct. 6	US$18.44	19.26	......	1.25
Butterfield Management Co. Ltd.				
P.O. Box 195 Hamilton, Bermuda.				
Buttress Int Doll'r	$0.78	0.81	......	0.89
Do. Sterling (1)	35.0	37.0	......	0.73
Do. Sterling (2)	33.0	34.0	......	0.73
Price at Oct. 4. Next sub. day Nov. 8.				
Capdirex S.A.				
15, Rue Marignac, Geneva (022) 46 62 88.				
Fonselex	Sw.Fr. 2,455		......	0.66
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999.				
Hispano	$31.83	32.90	......	0.28
G. O'seas Sw. F	150.00	140.00	......	2.57
Darling Management Ltd.				
56, Young St., Sydney, N.S.W., Australia.				
Darling Fund	A$15.99	16.80	......	3.6
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
Delta Dr. Fd. Oct. 5	$12.07		......	—
*Delta Inv. Oct. 5	106.0	116.0	......	—
Delta Unit Oct. 5	131.0	144.6	......	—
* See also Stock Exchange Dealings.				
Development Finance Cpn. Ltd.				
9, Kingsway, W.C.2. 836 9703				
Delfin Australian	19.0	21.0	......	3.41
Diploma Fund Management Ltd.				
La Colomberie Court, St. Helier Jersey C.I				
Diploma Int'l Fds	31.2	32.7	......	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
Net asset value Oct. 5 $US12.71-13.93.				
The Dreyfus Offshore Trust N.V.				
P.O. Box N3712, Nassau, Bahamas.				
Comm. Stock	U.S.$ 12.00		......	—
Part. Deb. Prem	U.S.$ 46.85		......	—
Net asset values Oct. 6.				
Ebor Management (Jersey)				
37, Broad St., St. Helier, Jersey. 0534-20591				
Channel Cap	112.0	119.1	−0.3	1.13
Channel Island	70.1	74.9	......	4.41

				§ Yield %
Eurosyndicat Group				
Euronion Lux F	1,788	1,853	......	3.45
Finance Union Lux F.	480	499	......	3.41
For Sterling Dealing Prices contact London Agents N. M. Rothschild & Sons, Ltd., 626 4356, Hill Samuel & Co. Ltd. 628 8011				
Fidelity Managmt. & Research Co.				
Boston, Massachusetts.				
Fidelity Trend	$24.47	26.74	......	2.28
Do. Capital Fd	$12.23	13.45	......	2.60
Fidelity Mangmt. & Research (Bermuda) Limited				
Fidelity Int. Fnd.	$14.50		......	—
Fidelity P'cfc Fd.	$11.22		−0.27	—
For additional information contact Julius Baer International Ltd. 38, Mincing Lane, E.C.3. 01-626 5182				
First Investor & Savers Vln. Agts.				
15-16, America Square, E.C.3. 01-488 4511				
Aus. Ld. & Prop Fd.	B$9.72		......	—
Net asset value, June 30.				
First Inv. Am. Trt.	US$8.94		......	—
Net asset value Oct. 8.				
F.I. Int. Mng Per	US$8.86		......	—
Net asset value Oct. 7.				
First National New World Fd. Ltd.				
P.O. Box N1578, Nassau, Bahamas.				
Net asset value Sept. 15, $7.2.				
For details First National City Bank (C.I.) Ltd., PO Box 104, St. Helier, Jersey.				
Fleschner Becker Fund N.V.				
N. T. Butterfield and Son (Bermuda) Ltd.				
New Pretd. Share	$10.35		......	—
Net asset value Sept. 30.				
Fonds Fiducem International				
Distributed by the Banque de Bruxelles. Brussels.				
Obtainable through London Banks.				
FFI. (Belge F.)	1,229	1,288	−12	2.73
Frontier Management Ltd.				
50, Shirley St., Nassau, Bahamas.				
Frontier Gr'th F'd	U.S.$7.48		......	1.07
Frontier Trust	U.S.$10.06		......	—
Frontier Inc. Fd.	U.S.$9.87		......	5.05
117 Group Fd. S.A.	U.S.$12.44		−0.08	—
Fund of Australia Man. Co. Ltd.				
P.O. Box 1611, Hamilton, Bermuda.				
ProBonds (of Aust's)	A$1.04		......	—
Sterling Fund	A$3.92		......	—
U.S. Dollar	U.S.$2.78		......	—
Real Estate Fund.	A$7.08		......	—
G. T. Bermuda Ltd.				
Bk. of Brmda., Front St., Hmltn., Brmda.				
Berry Pacific Fd †	$12.34		......	—
G.T. Dollar Fund ‡	$11.00		......	—
† NAV Oct. 7. ‡ NAV Oct. 8.				
Grimshawe Tst. Management Ltd.				
63, Athol St., Douglas, IoM. Douglas 4682				
Isle of Man Trusts	32.5	34.7	......	2.67
Hambros Inv. Mn. Ser. Vln. Agts.				
41, Bishopsgate, E.C.2. 01-588 2851				
Ch. Is. Fd. Oct. 1.	127.8	131.8	......	‖2.53
Ch. Is. Et Fd Sept 15	44.0	45.9	......	‖0.61
Hambro O'seas Fd.	U.S.$7.72		......	—
Hill, Saml. & Co. (Guernsey) Ltd.				
8 Lefevre St., St. Peter Port, Guernsey CI				
Guernsey Trust	129.5	136.2	−0.3	1.74
Hill, Samuel Overseas Fund S.A.				
37, rue Notre-Dame, Luxembourg.				
Net Asset Value at Sept. 15, 1971	U.S.$10.80		......	—
Intermarket Fund 1				
58, Boulevard Royal, Luxembourg.				
Int'rmarket Oct 7	U.S.$125.64		......	—
Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 01-588 8501				
Internatl. Capital Management Ltd.				
Regency House, Valletta Malta.				
Med. Inv. Fd (G'th)	31.1	33.8	......	1.80
Med. Inv. Fd. (Inc)	22.9	25.0	......	6.00

				§ Yield %
Jardine Fleming & Co. Ltd.				
22, Pedder Street, Hong Kong.				
Jardine East'n Fd	HK$140.92		......	2.85
NAV Sept. 30. Next sub. day Oct. 29.				
Jardine Japan F.	HK$158.72		......	1.44
NAV Sept. 30. Equiv. $U.S.23.63 Ex$Pm. Next sub. day Oct. 29.				
Kleinwort Benson Ldn. Agts.				
20, Fenchurch Street, E.C.3. 01-626 1531.				
*Eurinvest Lux. F.	909		−5	2.77
Guernsey Inc	46.0	49.7	......	2.64
Do. Accum	48.3	53.5	......	—
*Interalia Lira	6,948	7,593	−77	4.82
*Intertec Sw. F	50.12	53.40	−0.40	3.75
*KB Internat'l Fd.	$11.45		......	1.31
*KB Japan Fund.	$11.42		−0.32	—
*Signet Bermuda.	$4.18		......	1.19
*Unifonds (G) Dm	24.48	25.60	+0.20	7.25
* Prices not allowing for Inv. $ Premium				
Management International Ltd.				
Bk. of Bermuda Bldg., Hamilton, Bermuda				
A'ch'r A'str'ln Tst	56.0	59.0	−2.0	2.00
Fd N.V Oct. 12	$2.02	2.13	−0.08	1.31
Next subscription day Oct. 19.				
A'ch'r Un'T't Oct. 7	54.0	57.0	......	1.96
Do. Wall St. Oct. 7	$4.84	5.09	......	2.26
Do. 'B' Unit Oct. 7	44.0	46.0	......	1.83
Next subscription day Oct. 14.				
(a) (h) Manx. Int. Managmt. Ltd.				
63, Athol St., Douglas, IoM. Douglas 4836				
Aust Mineral Tst.	17.0	18.1	+0.9	—
Int. Incomes Tst.	44.0	46.9xd	......	5.50
Manx Mutual Fnd	39.3	41.4	......	2.00
Pan Aust. Ext	32.5	34.8	......	—
M. & G. Group				
P.O. Box 706, Grand Cayman.				
Atlantic x Oct. 12	77.0	84.2	−0.3	—
Aust. & Gen Oct. 6	69.6	71.8	......	—
P.O. Box 44, St. Peter Port, Guernsey				
Island	75.7	84.2xd	+0.1	2.16
Accum. Units	88.2	98.1	+0.1	2.16
Murray Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5521				
Hope Street Fund	US$11.16		......	1.80
Murray Fund	US$9.42		......	1.20
Net Asset values Sept. 30.				
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV Oct. 1 1971	US$6.76		......	—
New Court Overseas Fd. Mgt. Ltd.				
P.O. Box 58, Hirzel Court, Guernsey, C.I.				
NC Overseas Fd.	52.0	54.7xd	......	—
Nippon Special Holdings S.A.				
Luxembourg.				
Net Ass't. V. Sept 1.	LF418.00		......	—
North American Funds				
* Nassau, Bahamas, Geneva. Branch 3, rue du Marché. Tel. 262460.				
N.A. Bank Fund	$22.50		......	—
N.A. Inv. Fund	$8.24		......	—
Overseas Development Bank				
36, Berkeley Sq., London, W.1. 01-493 5971				
Fonditalia	$9.86		−0.03	—
Funds of F'nds St'lg	197.78		−0.40	—
Fund of Funds	$8.46		−0.04	—
I.I.T.	$6.77		−0.05	—
Investors Funds	DM16.69		−0.08	—
Venture Funds	$8.12		−0.05	—
Pacific Seaboard Fund N.V.				
Intimis Management Co., N.V., Curacao				
Net asset value Oct. 8. $U.S.22.90.				

				§ Yield %
Save & Prosper Distributors Ltd.				
P.O. Box 1434, Hamilton, Bermuda.				
Dollar Fund	£4.94	5.40	...	—
Hampstead	£6.32	6.91	+0.02	—
‡Monitor	£4.49	4.91	......	—
S. & P.J.J.P.	US$12.93	4.20	+0.06	—
Sterling Fund	£4.51	4.93	......	—
Prices on Oct 13. Next dealing Oct. 18.				
‡ Prices on Oct. 7. Next dealing Oct. 14.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000.				
Amer. Inv. Oct. 7	$13.53		......	2.22
Cheapside Fd Oct. 7	$12.35		......	—
Trafalgar (Aug. 31)	$115.75		......	0.44
Security & Prosperity FD Dst. S.A.				
P.O. Box 513 Zurich 8027, Switzerland.				
Sepro	9.77	10.68	......	—
Prices on Oct. 6. Next dealing Oct. 13.				
Shamrock Unit Fund Ireland Ltd.				
69-71, St. Stephen's Green Dublin 757971				
Shamrock Ireland	56.1	59.1	......	2.95
Shareholders Excalibur in Cp. S.A.				
17 Boulevard Royal, Luxembourg.				
NAV open Oct. 11	US$9.52		......	—
Singer & Friedlander Ldn. Agents				
20, Cannon Street, E.C.4. 01-248 9645				
Gesta (Oct. 8)	Ptas822.81		......	2.43
Slater Walker Tst. Mgt. (Bahamas)				
37-45, Tooley St., S.E.1. 01-407 3276				
Internation'l F'nd	467	487	......	—
Value at Oct. 8. Next dealing Oct. 18.				
Slater Walker Tst. Mgt. (Jersey)				
35, Broad St., St. Helier, Jersey. 0534 26231				
Growth Investors	153.6	159.6	......	1.80
Next subscription day Oct. 15.				
South African Interntl. Fund Ltd.				
P.O. Box 1046 Nassau, Bahamas.				
NAV (Sept. 30)	B$0.5199		......	3.23
Standard & Poor's Intl. Fds. S.A.				
14, rue Aldringer Luxembourg.				
Net Ass't Val Oct. 1	US$220.96		......	—
Standard Bank C.I. Ltd.				
St. Helier, Jersey 0534 25561.				
Cap'l Trust Jersey	94.6	98.5	+1.1	—
Next subscription day Oct. 26.				
Stellar Unit Trust Managers Ltd.				
P.O. Box 32, Douglas, IoM. Douglas 21892.				
Stellar Growth	60.0	65.5	......	2.20
Target Trust Mgrs. (Cayman) Ltd.				
P.O. Box 710, Grand Cayman, Cayman Is.				
Target Off-shore	84.5	88.0	+0.4	—
Price at Oct 13. Next sub. day Oct. 20.				
Tokyo Capital Holdings N.V.				
Intimis Management Co. N.V., Curacao. NAV per share Oct. 11. $US20.0609				
Tyndall Managers (Bermuda) Ltd.				
P.O. Box 1256, Hamilton Bermuda.				
International Fd	93.5	97.5	......	3.00
Do. Accumulation	100.0	104.0	......	3.00
Overseas Fund	$1.28	1.34	......	4.00
Do. Accumulation	$1.36	1.42	......	4.00
Bermuda Fund	96.0	100.0	......	6.00
Do. Accumulation	108.0	112.5	......	6.00
Price at Sept. 15. Next sub day Oct. 13.				
Union Bank of Switzerland				
117, Old Broad Street, E.C.2. 01-588 3861.				
Amca. Sw. Fr	67.50	68.50	+0.50	4.50
Eurit Sw. Fr	149.50	150.50	−1.00	4.80
Fonsa Sw. Fr	98.50	101.50	−1.50	4.90
Globinvest Sw. Fr.	84.00	85.00	−0.50	2.80
Pacific Inv. Sw. F.	83.50	84.50	......	3.60
Safit Sw. Fr.	172.00	178.00	−2.50	5.20
Utd. States Growth Inv. Tst. N.V.				
P.O. Box 1046, Nassau, Bahamas.				
U.S. Growth Inv.	US$6.90	7.12	−0.01	2.11
Wales Unit Inv. Ltd.				
Prices of units in Wales Trust may be obtained from Bank of New South Wales. 01-588 4920.				
Warburg (S. G.) Vln. Agts.				
30, Gresham Street, E.C.2. 01-600 4555.				
Un. Bd. Fnd Oct. 11	US$8.37		−0.05	—
Energy Int. Oct. 11	US$11.07		−0.10	—
Net asset values.				

INSURANCE, PROPERTY, BONDS

				§ Yield %
Abbey Life Assurance Co. Ltd.				
1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq. Oct. 7	31.5	33.3	......	1.68
do. Acc. Units Oct 7	23.5	24.8	......	—
Abbey Prop. Oct. 6	111.0	118.0xd	......	5.50
do. Acc Units Oct 6	96.0	102.0	......	—
do. Pen Units Oct 6	96.0	102.0	......	—
Selective Inv Oct. 7	54.5	57.5	......	—
do. Pen Units Oct 7	47.5	50.5	......	—
Annuity Assurance Society Ltd.				
Annuity House, Twickenham. 01-892 4368				
Total Gr. Inv. Fd.	27		......	—
Atlantic Assurance Co. Ltd.				
11, Waterloo Place, S.W.1. 01-930 3366				
♥Inv'stm't Fd U'ts	123.0		+5.0	—
Pension Fd. Units	107.6		......	—
Canada Life Assurance Company				
6, Charles II Street S.W.1. 01-930 6122				
Growth Fd. Oct. 1	49.8		......	—
Ret'm't Fd. Oct. 6	107.7		......	—
Capital Life Assurance				
1, Angel Court, E.C.2. 01-606 7070				
♥Key Inv Fd Sept 8	119.3		......	—
City of Westminster Assurances				
46, Horseferry Road, S.W.1. 01-222 4477				
♥First Units	68.2	71.2	......	8.10
♥Lin Banks Units	28.5		......	—
♥Prop Annuity	125.5		......	—
♥Prop Units Oct. 1	39.9	41.2	......	8.20
♥Speculator Units	36.0	37.0	......	—
♥W'minster Oct. 1	36.1	37.0	......	8.10
Commercial Union Group				
St. Helen's, 1, Undershaft, E.C.3. 01-283 7500				
Var'ble An Acc Uts.	31.95		......	—
Do. Annuity Uts.	12.89		......	—
Cornhill Insurance Co. Ltd.				
32 Cornhill, E.C.3. 01-626 5410				
♥Capital Sept. 17	141.0		......	—
♥G.S. Spc'l Sept. 17	58.5		......	—
Crusader Insurance Co. Ltd.				
Vincula Hse., Tower Pl., E.C.3. 01-626 8031				
Growth Prop Oct. 4	51.3	54.1	......	—
Dominion-Lincoln Equity Assur.				
18-24, Maltravers St., W.C.2. 01-836 3883				
L'in G'lyn Sept. 17	179.8		......	—
Eagle Star Insce./Midland Assce.				
Investment Advisers: Hill Samuel and Co. 100, Wood Street, E.C.2 01-628 8011				
Eagle Units	50.0	51.3	+0.1	3.98
Midlands Units	50.0	51.3	+0.1	3.98

				§ Yield %
Ebor Phoenix Assurance				
31-32, King Street, E.C.2 01-551 0092				
Assured Bd Sept. 20	38.0		......	—
End'wmt. Sept. 20	40.0		......	—
Growth & Sec. Life Ass. Soc. Ltd.				
United House, W.11. 01-229 6166				
♥G & S Super Fund.	1008.3		......	—
Guardian Assurance Co. Ltd.				
Royal Exchange, E.C.3. 01-283 7101				
♥Property Bonds	114.1	117.0	......	—
Hambro Life Assurance Limited				
77, Brook Street, W.1. 01-499 0031				
♥Hambro Equity	112.1	118.1	......	—
♥Property	96.9	102.0	......	—
♥Managed Cap	105.7	111.3	......	—
♥Managed Acc	106.4	112.1	......	—
♥Pen. Prop. Cap	97.1	102.3	......	—
♥Pen. Prop. Acc	98.8	104.1	......	—
♥Pen. Man. Cap	106.8	112.5	......	—
♥Pen. Man. Acc	108.7	114.5	......	—
Hearts of Oak Benefit Society				
Euston Road, London N.W.1. 01-387 5020				
Hearts of Oak	25.5	26.9	......	—
Hodge Life Assurance Co. Ltd.				
30, Windsor Place, Cardiff. Cardiff 42577				
♥Hodge Bonds	53.4	56.2	−0.4	—
♥Takeover Fd	41.0	43.1	−0.1	—
Imperial Life Ass. Co. of Canada				
Imperial Life House. Guildford 71255				
♥Growth F'd Oct 1.	47.9	52.1	......	—
Internatl. Life Ins. Co. (U.K.) Ltd.				
Portland Hse., Stag Place, SW1. 01-834 8171				
♥Dover Equity Ut.	£11.44		+0.66	—
♥Dover Prty Ut	624.0		+1.0	—
♥Dover Acc'm Ut.	92.0		......	—
♥Dover Pen'n Ut.	93.0		......	—
♥Dover An'ny Ut.	78.0		......	—
Prices at Oct. 12.				
Investment Annuity Life Assur.				
9, Devereux Court, W.C.2. 353 5897				
Lion Ind. Per. Fd.	97.5		......	—
Lion Ind Per Fd Ac	100.0		......	—
Lion Prop Fund	52.7		......	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, E.C.2. 628 8385				
Prop Mod'les Oct. 1	114.1	120.1xd	......	—
King & Shaxson Ltd.				
52, Cornhill, E.C.3 623 5433				
Bond Fund	£113.85		−1.16	—
Ex coupon of £1.80 per unit.				

				§ Yield %
Life & Equity Assurance				
155, Fenchurch Street, E.C.3. 01-623 7585				
Sel. Inv. Fd Sept. 20	35.5	37.0	......	—
Sel. An. Fd. Sept. 20	53.0	55.5	......	—
Life Assur. Co. of Pennsylvania				
Plantation House, Fenchurch St M3EJ. 01-626 2929				
LACOP Units	926	974	......	—
M. and G. Group				
Lee Hse., London Wall, E.C.2. 01-606 4332				
♥Inv'ment Oct. 7	77.2	81.6	......	—
♥F'mily B's 1976	93.0		......	—
♥ Do. 1977/86	100.0		......	—
♥Pe'l P'an Oct. 8	95.4	98.5	......	—
Property Sept. 30.	105.5	110.8	......	—
Marine & Gen Mutual Life Ass. Soc				
1, St. Swithin's Lane, E.C.4. 01-623 8911				
Equilink (Sept. 10)	117.8	120.2	......	—
Nation Life Insurance Co. Ltd.				
Nation Hse., Teddington, Mdx. 01-977 8811				
♥Nation Prp. Bds.	£1.168	1.128	......	—
♥Capital Units	98.7	103.8	......	—
Property Annuity	53.2		......	—
Noble Lowndes Annuities Ltd.				
NLA Twr., Addiscombe Rd., Croy 686 4355				
Hill Samuel Ppty U	108.4	113.9	......	—
Norwich Union Insurance Group				
P.O. Box 4 Norwich. NOR 88A				
N'w'h Unit Sept 16	109.8		......	—
Old Broad St. Secs. Assur. Ltd.				
39, King Street, London, E.C.2. 01-606 8191				
♥Mer. Inv. Pty. Bd	108.8		......	—
Prop. Equity & Life Assce. Co.				
119, Crawford St., W1H 2AS 01-486 0857				
♥Rbt. Silk Prop Bds	116.7		......	—
Property Growth Assur. Co. Ltd.				
73, Brook Street, W.1. 01-499 4171				
♥Ab. Nt. P Gth Bds	111.5	118.0	......	—
♥Prs. Gth. Ag. Bds	509.5	519.5	......	—
♥Pro'ty Gr'th Bds.	130.5	135.5	......	—
Prudential Pensions Limited				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. Sept. 15	£13.81	14.24	......	—
Fixed Int. Sept. 15	£10.62	10.95	......	—
Prop'y. Fd. Sept. 15	£9.99	10.30	......	—
Reliance Mutual				
Tunbridge Wells Kent. 0892 22271				
♥Reliance Prop. Bds	108.4		......	—

				§ Yield %
Save and Prosper Group				
4, Gt. St. Helen's, London, E.C.3 588 1717				
♥*Mintbonds	23.6	25.0	......	—
♥*Property Funds	96.7	101.8	......	—
* Prices on Oct. 7. Next dealing Oct. 14.				
† Prices on Aug 16. Next dealing Oct. 18				
Scot. Widows' Fnd. & Life Ass. Soc.				
19, St. Andrew Sq., Edinburgh EH2 2YD				
♥Inv'str P'ty Oct 1	218.2	222.6	......	—
Standard Life Assurance Co.				
3, George Street, Edinburgh EH2 2XZ				
Unit Endnw Sept 14	98.1		......	—
Target Life Assurance Co. Ltd.				
Chiltern House, Oxford Rd., Aylesbury 5941				
Prop Bond Accum	104.0		......	—
Prop. Bond Invest	101.0		......	—
Trident Investors Life Assurance				
15, America Square, E.C.3. 01-488 4511				
Trident B'n'se Oct. 7	137.5	144.5	......	—
Tyndall				
18, Canynge Road, Bristol. 0272 32241				
♥Bond Fund Sept. 8	112.4		......	—
♥Equity Fd. Sep. 15	137.8		......	—
♥Person'l Pen Oct 1	73.0		......	—
♥Prop. Fd. Sept. 22	106.4		......	—
♥3-way Fd Sept. 15	115.8		......	—
Welfare Insurance Company Ltd.				
35-37, Cannon Street, E.C.4. 01-236 0781				
Investment Tst Fd	104.9		......	—
Money Maker Fd.	106.8		......	—
Property Fund	106.7		......	—

NOTES

§ Yield allows for all buying expenses. a Offered prices include all expenses. b To-day's price. c Yield based on offer price. d Estimated g To-day's opening price. h Distribution free of U.K. taxes. p***Pence except where otherwise indicated. x Offered price includes all expenses if bought through managers. † Excluding securities profits payment. ‡ Previous day's price. z Offered price includes all expenses except agent's commission. ♥ Single premium insurance bonds. ◆ Share split ♥ Net of tax on capital gains. ● Not authorised by the Board of Trade. ‖ Guernsey yield. ⊕ Not available: exchange rate difficulties.

STOCK EXCHANGE DEALINGS from the Official List for Oct. 12

Tuesday, October 12	11,483	Friday, October 8	11,902	Wednesday, October 6	11,628
Monday, October 11	13,002	Thursday, October 7	11,182	Tuesday, October 5	11,206

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (1,012)

3pc British Transport 1968-73 97¼
3pc British Transport 1978-88 63
4pc British Transport 90
2½pc Consd. Stk. 29½⊕
4pc Consd. Ln. 47½⊕
3½pc Conv. Ln. 41
5¼pc Conv. Stk. 98
6pc Conv. Stk. 100
5pc Exchequer Ln. 92
6¼pc Exchequer Ln. 101
6½pc Exchequer Stk. 101½ 21-64ths
6¾pc Exchequer Stk. 102
4pc Funding Ln. 97
5¼pc Funding Ln. 93
5¾pc Funding Ln. 78
6pc Funding Ln. 76
6½pc Funding Ln. 88
3½pc Funding Stk. 52
5½pc Funding Stk. 89
3pc Savings Bds. 91 2 17-64ths‡
6½pc Treasury Ln. 100
6¾pc Treasury Ln. 82
8¼pc Treasury 98
8½pc Treasury Ln. 1980-82 107
8½pc Treasury Ln. 1984-86 105
8¾pc Treasury Ln. 1997 102¾
8¾pc Treasury Ln. 1997 A 103
9pc Treasury Ln. 1994 103
9pc Treasury Ln. 1992-96 103
2½pc Treasury Stk. 29
3pc Treasury Stk. 34
3½pc Treasury Stk. 1977-80 83
3½pc Treasury Stk. 1979-81 81
5pc Treasury Stk. 74¼
5¼pc Treasury Stk. 99 57-64ths
5½pc Treasury Stk. 1974 99¼ 13-64ths
5½pc Treasury Stk. 2008-12 69
6pc Treasury Stk. 1975 99 100 99 57-64ths
6¼pc Treasury Stk. 100 6¾pc 102 21-64ths⊕
4pc Victory Bonds (£50-£5,000) 97
3½pc War Ln. 42
British Electricity 3pc 1968-73 97 Do. 1974-77 90⊕ 3½pcPf. 85

Slater Walker Secs. (25p) 307⊕ 8 7 9½ 7‡ 6‡ 10 7½ 9 8½ 8‡ Warrants Sub.Ord. 145⊕ 4 2 40½‡ 4 3½ 3. 5¼pc Pf. 63½. 7pcUnsec.Ln. (with Sub.Rts.) 120 19½ 19. 8½pcUnsec.Ln. 91-96 89½⊕ 90¼⊕ 90 88‡ 91
Smith St. Aubyn (25p) 167 1 8
Standard Chartered Banking Group 303‡ 8 4
Union Discount London 430 5 44 40 5

BREWERIES & DISTILLS. (263)

Allied Brews. (25p) 125½ 7 8. Dfd. (25p) 113½⊕ 120⊕ 12. 7½pcPf. 88½. 6¼pcDb. 1984-89 77¼ 8 ¼. 7¼pcDb. 86¼⊕ ¼. 7¾pcUnsec.Ln. 87½⊕
Bass Charrington (25p) 128⊕ 7½ 7 8 ½. 4pcPf. 47. 3¼pcDb. 1977-79 71½⊕ 2 1½. 8¼pcDb. 1977-79 100‡⊕. 8¼pcDb. 1987-1992 98½ ¼ ¼ ½. 4½pcUnsec.Ln. 54¾ 5¼. 7¼pcUnsec.Ln. 89½‡ ¼ 90¼ 89½
Bass Charrington Brewers 7¾pcUnsec.Ln. 84¼
Bell 4pc1stDb. 40⊕
Boddingtons Brews. (25p) 112 11
Burtonwood Brwy. (Forshaws) (25p) 79
City of London Bwry. Invest. Tst. Dfd. (25p) 116½
Clark (M.) Sons (Hldgs.) (25p) 97⊕ 6. 7pcPf. 70
Courage (25p) 116 17 18 15 14‡. 6pcDb. 84⊕. 6½pc2ndDb. 78½. 7½pc2ndDb. 84¼⊕. 8pc2ndDb. 94⊕. 6¾pcUnsec.Ln. 72½. 9½pcUnsec.Ln. 157 6. 10½pc Unsec.Ln. 112¼
Distillers (50p) 150½ 1½ 2 ½ 50‡ 1. 5½pcUnsec.Ln. 57¼. 7¼pcUnsec.Ln. 86⊕ ¼⊕ 6 ¼. 10½pcUnsec.Ln. 1993-98 114 13½. Do. (£65 pd.) 78 9 8½
Greenall Whitley (25p) 170⊕ 69 7
Greene King Sons 540
Guinness (A.) Son (25p) 176 4. 7¾pc Unsec.Ln. 87‡ 2‡. 10pcUnsec.Ln. 1993-98 108. Do. (£25 pd.) 33¾ ¼
Highland Distills. (20p) 162 5 4
Hull Brwy. (25p) 194⊕ 87 70 5 4. 7pc Pf. 81½ 2
Intnl. Distillers Vintners (25p) 63⊕ 4 2
Long John Intnl. (50p) 76
Marston Thompson Evershed (25p) 112. 6pcUnsec.Ln. 70⊕ ¼⊕
Scottish Newcastle Brews. (20p) 93⊕ 2½ 90½ 2 1. 6pc1stMt.Db. 76½⊕. 6¼pc 1stMt.Db. 82¼. 6¾pc1stMt.Db. 81¼ ½ 1. 7¼pc1stMt.Db. 85¼
South African Brews. (R0.20) 70½ 1 2½ 70
South African Distilleries Wines 145
Teacher (Distillers) (50p) 260⊕
Tollemache's Cobbold Brew. (50p) 134⊕ 30
Tomatin Distillers (25p) 88 9 91
Truman Hanbury Buxton 4pcDb. (1889) 38½. 4pcDb. 1980-85 63⊕
Vaux Asscd. Brews 357⊕ 6 60
Watney Mann (25p) 146 7½ 6½ 7. 4¼pc 2ndPf. 55⊕ ½. 4¼pcIrred Db. 43⊕ ¼.

INTERNATIONAL BANK STOCK (3)

CORPN. & COUNTY—U.K. (187)

PUBLIC BOARDS, ETC.—U.K. (27)

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (73)

COMMONWEALTH CORPN. STOCKS (2)

FOREIGN STKS., BDS., ETC. (5)

U.K. AND COMMONWEALTH RAILWAYS (18)

FOREIGN RAILWAYS (2)

BANKS & DISCOUNT COS. (378)

Lloyds Bolsa International Bk 333 40
Lloyds Bk 374⊕ 6 5‡ 80 2 78 4
London County Secs. (25p) 194 90 5
Mercury Secs. (25p) 180 78
Midland Bk 528⊕ 20½⊕ 5 6 2‡ 4 8 2 30
Minster Assets (25p) 68½⊕ 8 9 8½
National Commercial Bkng Group (25p) 132 4 3
National Grindlays Hldgs. 375 7 85
National Westminster Bk 580 6 7 75 82 1‡ 78‡ Warrants 97 1½. 7pc Pf. 79½⊕ 80⊕ ½ 80‡ ½‡ 79½‡. 8¼pc Unsec.Ln. 101. 9pcUnsec.Ln. 104¼ 5 ½
Rea Brothers 7½pc2ndPf. 80½⊕

CANALS & DOCKS (7)

COMMERCIAL, INDUSTRIAL (6,432)

Blakeys (Wallpapers) (10p) 40½
Blockleys (20p) 70 6pcPf. (50p) 20
Blue Circle Aggregates (20p) 83
Bluestone Elvin (20p) 40
Blundell-Permoglaze (25p) 51 2
Boardman Marden (5p) 12½
Bolton Textile Mill (5p) 36½⊕ ¼ 6
Bond Street Fabrics (10p) 81 79½
Bonochord (5p) 16½ 17
Booker McConnell (50p) 117⊕ 17 18 ½ 16
Boosey Hawkes (25p) 250
Boots (25p) 212½⊕ 10‡ 11 12 11½ 13 14 12½ 10 13½. 6pcUns.Ln. 80⊕ 79¾⊕. 7½pcUns.Ln. 89‡ 90½
Boulton (William) (Hldgs.) (10p) 32 5
Bovis (25p) 217 21 2
Bovril 7½pc1stPf. 72½‡ ½ 3½

Bowater Paper Cpn. 152 4 3½ 49‡ 53 1‡ 50‡ 1½. 5½pcPf. 62⊕ 2
Bowthorpe Hldgs. (10p) 50¼⊕ 50 ¼ 1 7pcUns.Ln. 58‡ 61
Bowyers (Wiltshire) (25p) 164⊕ 2 1 5
Braid Group (5p) 35½⊕
Brammer (H.) (20p) 165 New 165
Brayhead (10p) 4½⊕ 5½⊕
Brent Chemicals Internatl. (10p) 44⊕ 4 ½
Brevitt (12½p) 16½
Brickhouse Dudley (10p) 67½ 8
Bridport-Gundry (20p) 38
Brierleys Supermarkets (10p) 83 4
Bright (John) Group (25p) 36½
Brigray Group (5p) 19½ 17‡ 20 19

Dexion-Comino Intnl. (10p) 21⊕ 1
Diamond Stylus (10p) 11
Dickinson Robinson Gp. (25p) 140 39 40½. 7¼pcLn. 86¾⊕ ¼‡
Dimplex Industs. (5p) 39⊕ 40 39 ¼
Diploma Invests. (25p) 187½⊕ 9⊕
Dixon (P.) (Hldgs.) 179‡. 7pcPf. 66½⊕. 9½pcLn. 92‡
Dixons Photographic (10p) 110 9‡ 11½. A (10p) 111 10
Dobson Park Industs. (10p) 50½ 1
Dolan Packaging 8¼pcLn. 84
Doland (G.) (10p) 17½
Doncaster (D.) (25p) 54½
Douglas (R. M.) (Contractors) (25p) 140

House of Lerose (25p) 122⊕
Hoveringham Gravels (25p) 57⊕ 5 2 4. 7pcPf. 52½⊕
Howard Wyndham A (20p) 41⊕ 2½
Howard (H. R.) Sons (20p) 82
Howden Group (25p) 66⊕
Hudson's Bay Co. (n.p.) 852⊕ 50⊕ 50 48 55 1‡ 3‡
Humphries Holdings (25p) 25½
Hunt Moscrop (Middleton) (5p) 19½
Hunting Assocd. Inds. (25p) 42½⊕ 1
Huntleigh Investment (10p) 41⊕

I—J—K

National Sunlight Laundries (10p) 22
Needlers (25p) 43
Negretti and Zambra 7½pcConv.Unsec.Ln. 61
Neill (James) Hldgs. (25p) 130⊕ 28 19 22
New Day Holdings (10p) 39 40 38½. 6pcPf. 47
Newall Machine Tool (10p) 32½ 3. 7¼pc Db. 72¾ ½
Newman Industries (25p) 96½⊕ 4½⊕ 5⊕ 5 4 ½ 6. 10½pcPartlyConv.Unsec.Ln. 110⊕
Newman-Tonks (25p) 126⊕ 4
Newton Chambers (25p) 75 6
Noble and Lund (10p) 10

E—F

G—H

L—M

N—O—P

Q—R—S

T—U—V

W—Y—Z

Windsors (Sporting Inv.) (5p) 80½
Wingard (10p) 19
Winn Indust. (20p) 34
Wolf Electric Tools (Hldgs.) (25p) 90
Wolsey 7½pcPf. 68
Wolverhampton Die-Casting (10p) 23¼ ¼ 4½
Wood Sons (Hldgs.) (5p) 9½
Wood Bastow Hldgs. (20p) 115
Wood Hall Tst. (25p) 95⊕ 4 ½ 5½
Wood (S. W.) Grp. (20p) 47½ 7
Wood (W.) Son (10p) 57⊕ 6 5½ 8 7 5
Woodhall-Duckham (25p) 81½ 2 1 80½
Woolcombers (Hldgs.) 53½
Woolworth (F. W.) (25p) 73½⊕ 5½ 6 5 4½ 4‡ 4
Worth (Bond) Hldgs. (25p) 38¼⊕ 7‡ 8¼ 7½ 8
Worthington (A. J.) (Hldgs.) (5p) 14 ¼
Wright's Biscuits (20p) 53 2

Yatton Furniture (5p) 7¼ 7
Yorkshire Chemicals (25p) 258⊕ 7⊕ 50

Zenith Carb. A (Reg.) (50p) 67¼
Zetters Pools (5p) 25⊕ ½⊕ 5 4½ 5½

ELEC. LIGHTING & POWER (8)

FINANCIAL TRUSTS, ETC. (301)

GAS (8)

INSURANCE (247)

INVESTMENT TRUSTS (600)

Edinburgh Dundee Inv. (25p) 140½
Edinburgh Invest. Tst. Defd 203 4
Elec Gen. Inv. 9pcDb. 96 ¼
Electronic Tst. (25p) 87½
English Caledonian Invest. (25p) 81⊕
English International (25p) 96. 7pc 109½
English New York (25p) 87
English Scottish Investors (25p) 155
Equity Consort 119½⊕. Dfd. (50p) 85½
Equity Income (50p) 164⊕ 60⊕ 58 6
Estate Duties 498⊕ 70 50⊕ 4

First Scot. American (25p) 89½ 8½
First Union General (R0.25) 34
Flag (25p) 75
Foreign Col. (25p) 145½⊕ ½ 4 5 5½ Pf. 57. 4¼pcDb 62½. 7¼pcDb. 82½ ¼⊕ 3½. 5pcLn. 114
Fundinvest Capital 353⊕
General Consolidated (25p) 68
General Funds (25p) 90
General Investors Trustees (25p) 161½
General Scottish (25p) 71½. 5½pcL. 98⊕

هكذا منه الأصل

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks.

	EQUITY GROUPS	Tuesday, Oct. 12, 1971		With 40% Corporation Tax			Mon. Oct. 11	Fri. Oct. 8	Thurs. Oct. 7	Wed. Oct. 6	Year ago (approx)	Highs and Lows Index			
		Index No.	Day's Change %	Est. Earnings yield %	Est. Price Earnings Ratio	Div. yield %	Index No.	Index No.	Index No.	Index No.	Index No.	1971 High	1971 Low	Since compilation High	Since compilation Low
1	CAPITAL GOODS GROUP (184)	158.01	−0.1	5.98	18.73	3.79	158.18	159.51	158.66	156.79	139.73	162.00 (14/9)	103.03 (2/3)	181.50 (19/9/68)	82.82 (25/6/62)
2	Aircraft and Components (3)	110.70	−2.0	7.43	13.46	5.64	112.91	113.16	113.33	113.44	113.51	124.11 (7/9)	66.40 (3/3)	280.12 (23/9/68)	66.40 (3/3/71)
3	Building Materials (29)	166.05	−0.2	4.75	21.04	3.29	166.34	167.24	166.33	163.38	108.37	167.24 (8/10)	98.30 (2/3)	167.98 (20/9/68)	85.01 (25/6/62)
4	Contracting and Construction (20)	272.91	+0.3	5.12	19.52	2.35	272.22	277.63	276.77	272.11	198.00	277.63 (8/10)	152.63 (26/3)	277.63 (8/10/71)	84.39 (27/6/62)
5	Elctrls. (ex. Elctrn. Rad. & TV) (13)	275.72	−0.5	5.13	19.48	3.01	277.13	280.71	279.07	278.22	228.00	286.23 (10/9)	174.32 (2/3)	335.11 (17/9/68)	84.71 (25/6/62)
6	Engineering (79)	139.42	+0.2	6.85	14.59	4.50	139.18	140.52	140.33	138.64	128.66	149.98 (22/7)	102.56 (2/3)	150.85 (19/9/66)	83.90 (28/6/62)
7	Machine Tools (15)	65.13	−0.1	7.43	13.46	6.15	65.18	64.85	64.50	63.87	69.68	68.30 (13/8)	43.86 (6/3)	136.70 (4/7/66)	43.86 (6/3/71)
8	Miscellaneous (25)	134.00	+0.2	7.57	13.21	4.31	133.71	133.48	130.60	128.80	120.51	136.20 (14/9)	94.19 (2/3)	144.27 (31/1/69)	69.01 (8/11/65)
9	CONSUMER GOODS (DURABLE) GROUP (56)	181.81	+0.3	4.20	23.83	2.87	181.29	181.58	180.88	179.51	142.87	185.09 (23/9)	117.33 (2/3)	197.87 (15/1/69)	79.16 (25/6/62)
10	Electronics, Radio and TV (14)	190.77	−0.4	3.87	25.82	2.29	191.47	192.95	192.57	191.96	159.99	199.14 (19/8)	128.51 (2/3)	199.86 (19/9/68)	71.10 (6/11/66)
11	Household Goods (15)	204.21	−0.3	5.73	17.44	3.27	204.86	205.89	200.94	200.76	154.83	205.67 (23/9)	115.92 (8/3)	205.67 (23/9/71)	86.55 (26/6/62)
12	Motors and Distributors (27)	124.77	+1.3	4.13	24.20	3.44	123.23	122.73	122.36	120.52	94.73	124.77 (12/10)	78.91 (2/2)	170.59 (15/1/69)	75.92 (24/10/62)
13	CONSUMER GOODS (NON-DURABLE) GROUP (175)	165.39	−0.7	5.43	18.43	3.68	166.59	167.86	168.18	165.83	124.70	172.37 (14/9)	118.17 (3/4)	172.37 (14/9/71)	83.71 (8/11/66)
14	Breweries (21)	189.69	−1.1	5.29	18.69	3.39	192.09	192.49	194.81	191.60	129.76	205.23 (14/9)	123.30 (4/1)	205.23 (14/9/71)	80.39 (30/8/66)
15	Wines and Spirits (7)	167.99	−0.4	6.21	16.10	4.17	168.60	171.48	172.47	168.94	139.97	196.05 (14/7)	142.41 (4/1)	196.05 (14/7/71)	118.78 (15/6/70)
16	Entertainment and Catering (15)	228.46	+0.1	5.65	17.71	3.14	228.12	229.34	225.14	221.61	178.86	229.34 (8/10)	177.99 (2/3)	231.89 (21/1/69)	80.11 (25/7/62)
17	Food Manufacturing (24)	147.18	—	5.43	18.42	3.68	147.20	148.16	148.04	145.60	113.14	149.88 (14/9)	99.74 (2/3)	171.54 (31/1/69)	95.98 (15/6/70)
18	Food Retailing (17)	155.30	−0.6	5.18	19.29	3.27	156.29	157.08	158.52	155.93	109.01	160.89 (23/9)	100.23 (2/3)	163.68 (7/8/68)	94.62 (27/6/70)
19	Newspapers and Publishing (15)	154.54	−0.7	5.61	17.82	4.55	155.71	156.23	156.12	154.94	110.78	156.23 (8/10)	101.66 (13/1)	184.86 (22/1/69)	81.74 (23/7/62)
20	Packaging and Paper (16)	114.29	−0.5	6.75	14.81	4.56	114.86	115.93	116.69	116.45	115.22	125.27 (8/9)	88.81 (2/3)	134.63 (2/1/69)	87.91 (25/6/62)
21	Stores (30)	156.19	−1.2	4.36	22.92	3.02	158.04	159.22	159.58	158.52	106.44	164.88 (24/9)	104.48 (2/3)	164.88 (24/9/71)	72.74 (8/11/66)
22	Textiles (21)	173.05	−1.5	5.67	17.62	5.22	175.69	177.59	176.43	173.04	149.79	183.27 (7/9)	137.81 (2/3)	253.72 (17/9/68)	89.90 (20/7/62)
23	Tobacco (3)	228.17	+0.5	9.57	10.46	5.79	227.12	231.34	231.49	226.69	194.72	254.47 (27/7)	170.92 (30/1)	305.02 (30/1/69)	94.34 (13/6/62)
24	Toys and Games (6)	46.85	−0.2	0.85	117.47	3.19	46.95	47.38	46.32	46.27	58.31	69.03 (12/1)	44.90 (9/9)	135.72 (16/1/70)	44.90 (9/9/71)
	OTHER GROUPS														
25	Chemicals (19)	186.27	−0.1	5.34	18.73	3.52	186.47	189.84	191.22	187.74	150.73	200.29 (7/9)	138.18 (10/2)	201.92 (31/1/69)	83.29 (25/6/62)
26	Office Equipment (10)	177.54	+0.3	3.73	26.81	1.68	176.96	178.60	181.23	186.56	182.99	212.05 (15/7)	153.52 (15/2)	212.05 (15/7/71)	109.12 (28/5/70)
27	Shipping (10)	317.03	−0.7	8.39	11.92	5.21	319.32	319.92	318.04	312.41	350.97	332.60 (7/9)	269.75 (18/4)	355.44 (9/10/70)	90.80 (29/6/62)
28	Miscellaneous (unclassified) (44)	193.91	−0.6	5.54	18.04	3.58	195.03	194.87	194.19	191.28	138.93	195.03 (11/10)	128.55 (2/3)	195.03 (11/10/71)	76.52 (8/11/66)
29	INDUSTRIAL GROUP (498 SHARES)	170.73	−0.4	5.42	18.44	3.56	171.37	172.70	172.77	170.68	—	176.61 (14/9)	120.61 (2/3)	176.61 (14/9/71)	120.61 (2/3/71)
30	Oil (2)	331.67	+0.6	6.10	16.38	3.78	329.65	332.26	329.26	326.93	295.72	353.50 (27/7)	260.74 (2/3)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	184.47	−0.2	5.52	18.11	3.59	184.90	186.34	186.16	184.05	147.60	190.63 (8/9)	132.46 (2/3)	193.73 (31/1/69)	84.86 (26/6/62)
32	FINANCIAL GROUP (121)	175.74	−0.5	—	—	2.73	176.57	177.84	177.39	175.04	121.58	178.49 (24/9)	119.73 (10/2)	178.49 (24/9/71)	69.38 (30/8/65)
33	Banks (6)	179.39	−0.1	7.69	13.00	2.83	179.53	*182.28	182.01	177.07	108.01	189.94 (27/7)	101.65 (6/1)	189.94 (27/7/71)	69.25 (15/6/64)
34	Discount Houses (6)	197.39	+4.8	—	—	3.91	188.29	186.02	185.44	184.63	128.34	197.39 (12/10)	130.72 (16/1)	188.39 (11/10/71)	87.65 (18/6/69)
35	Hire Purchase (6)	290.01	−0.6	4.39	22.79	2.61	291.82	293.53	292.32	287.54	203.27	306.24 (8/9)	188.57 (18/1)	306.24 (8/9/71)	80.02 (3/8/65)
36	Insurance (Life) (9)	158.10	−0.9	—	—	2.75	159.57	161.68	162.57	160.86	124.20	170.47 (20/9)	123.16 (18/1)	170.47 (20/9/71)	61.35 (30/8/66)
37	Insurance (Composite) (9)	137.75	−0.4	—	—	3.14	138.35	139.31	138.49	136.77	88.14	140.87 (23/9)	89.80 (10/2)	174.87 (25/9/71)	54.40 (16/3/65)
38	Insurance (Brokers) (11)	174.60	−1.9	5.06	19.75	2.62	177.92	179.11	178.42	177.67	113.65	187.56 (27/9)	118.37 (4/1)	187.56 (27/9/71)	68.59 (24/7/69)
39	Investment Trusts (20)	193.24	−1.1	2.95	35.95	2.74	195.46	197.02	196.01	194.29	163.51	202.33 (8/9)	152.16 (2/3)	215.04 (31/1/69)	80.84 (26/6/62)
40	Merchant Banks, Issuing Houses (14)	182.36	+0.2	—	—	2.13	181.97	182.68	181.40	179.93	128.71	187.24 (24/9)	108.44 (15/3)	187.24 (24/9/71)	50.47 (15/7/65)
41	Property (31)	223.81	−0.6	2.73	36.57	2.21	225.05	224.68	224.44	223.00	155.48	226.72 (25/8)	139.37 (8/3)	226.72 (25/8/71)	56.01 (20/4/65)
42	Miscellaneous (9)	188.69	+0.6	5.46	18.32	3.97	187.48	186.33	186.49	186.28	—	188.69 (12/10)	120.73 (4/1)	188.69 (12/10/71)	120.06 (31/12/70)
43	ALL-SHARE INDEX (621 SHARES)	182.20	−0.3	—	—	3.39	182.73	184.13	183.68	181.71	141.08	187.32 (8/9)	129.47 (2/3)	187.32 (8/9/71)	83.72 (25/6/62)
	COMMODITY SHARE GROUPS (*Not included in the 500 or All-Share indices*)														
44	Rubbers (10)	255.35	+0.9	9.10	10.99	7.11	253.17	250.06	247.95	245.81	144.53	255.35 (12/10)	165.62 (7/4)	255.35 (12/10/71)	84.68 (25/8/65)
45	Teas (10)	99.26	+0.1	16.02	6.24	9.02	99.22	99.42	99.80	99.72	77.20	99.80 (7/10)	78.71 (3/3)	114.64 (14/5/64)	59.96 (14/11/66)
46	Coppers (4)	259.26	+0.9	68.47	1.46	19.06	256.94	257.33	259.86	262.23	285.78	350.50 (12/7)	235.80 (21/1)	350.50 (12/7/71)	94.06 (29/4/62)
47	Mining Finance (11)	82.48	+2.0	6.86	14.57	4.02	80.86	80.91	80.60	78.66	129.99	106.79 (7/7)	77.88 (4/10)	175.90 (28/4/69)	77.88 (4/10/71)
48	Tins (8)	71.61	—	11.03	9.06	8.58	71.61	71.99	70.72	70.53	64.34	74.77 (20/7)	62.11 (4/1)	108.97 (29/6/65)	54.83 (27/6/70)

	FIXED INTEREST	Tuesday Oct. 12 Index No.	Tuesday Oct. 12 Yield %	Monday Oct. 11	Friday Oct. 8	Thurs. Oct. 7	Wed. Oct. 6	Tuesday Oct. 5	Monday Oct. 4	Year ago (approx)	1971 High	1971 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	8.49	8.48	8.55	8.59	8.62	8.58	8.58	9.28	—	—	—	—
2	20-yr. Govt. Stocks (6)	86.29	17.44	86.25	86.13	85.95	85.86	85.89	85.91	74.13	86.32 (27/8)	70.60 (4/1)	115.42 (11/9/63)	68.43 (15/6/70)
3	20-yr. Red. Debentures & Loans (15)	79.10	19.28	78.82	78.61	78.55	78.44	78.30	78.24	71.93	79.10 (12/10)	68.42 (4/1)	113.43 (25/10/63)	66.59 (15/6/70)
4	Investment Trusts Prefs. (15)	77.07	9.59	77.07	77.02	76.82	75.94	75.33	74.87	70.45	77.07 (11/10)	66.23 (11/1)	114.41 (13/9/63)	66.23 (11/1/71)
5	Commercial and Industl. Prefs. (20)	84.21	9.16	83.75	83.56	83.37	83.12	82.93	82.20	72.81	84.21 (12/10)	69.02 (13/1)	114.41 (7/10/63)	69.02 (13/1/71)

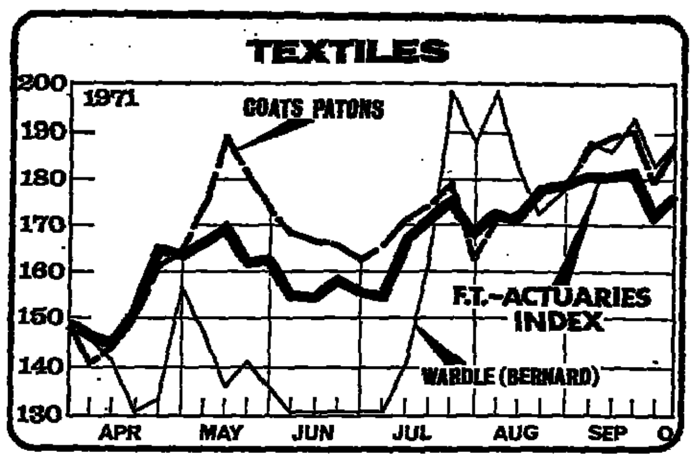
Section or Group	Base Date	Base Value
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
All Other	10/4/62	100.00

‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

* Corrected.



The large pick-up in consumer spending following the Government's reflationary measures has been a good tonic for the earlier oversold Textile share market: it has allowed manufacturers to raise prices to counteract soaring production costs and has also led to stock reduction. However, the F.T.-Actuaries share index for Textiles still lags well behind the average with a rise of under 25 per cent. since the start of the year, compared with a gain of 43 per cent. in the Industrial Group of 498 shares.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Marks & Spencer	25p	20	287	−14	331	194½
Currys	25p	18	260	+28	285	121½
Glaxo	50p	14	380	−13	445	284
Imp. Chem. Inds.	£1	13	313	+ 2	335	230
Charter Cons.	25p	12	193	+ 7	271	178
Poseidon	A$0.20	12	740	+70	£22	500
Shell Transport	25p	11	357	+ 4	426	327
Beecham	25p	10	328	+ 1	356	225
Grand Met. Hotels	50p	10	193	− 1	195	110½
GUS "A"	25p	10	427	—	443	271
Rio Tinto-Zinc	25p	10	211	+ 7	270	184
Shipg. Ind. Hldgs.	25p	10	280	+13	345	238
Slater Walker Scs.	25p	10	310	+ 2	312	192½
Boots	25p	9	212	—	224	130
Brit. Leyland	25p	9	48½	+ ½	49	30

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—

NEW "HIGHS" (128)

BRITISH FUNDS (19)

Gas 4pc 69-72
Treas. 5¼pc 1973
Conv. 5¼pc 1974
Treas. 5½pc 1974
Treas. 6¼pc 1974
Savings 3pc 65-75
Treas. 6pc 1975
Exch. 6½pc 1976
Treas. 8½pc 1978
Treas. 6¼pc 1977
Elec. 3pc 1974-77
Transport 4pc 72-77
Electric 4¼pc 74-79
Treas. 3½pc 77-80
Treas. 3½pc 79-81
Funding 5½pc 82-84
Treas. 8¼pc 87-90
Redpm. 3pc 86-96
Treas. 5½pc 08-12

CORPORATION LOANS (13)

L'pool 9¼pc 80-84
Do. 3½pc Irrd.
L.C.C. 6½pc 71-72
L.C.C. 3½pc 68-73
L.C.C. 6pc 75-78
L.C.C. 5½pc 77-81
L.C.C. 5pc 80-83
L.C.C. 5½pc 85-87
L.C.C. 6¾pc 88-90
M'chstr. 5¼pc 74-75
Middx. 6¼pc 75-77
N'cstle. 6pc 73-78
W. Riding 5¼pc 1975

COMMONWEALTH AND AFRICAN LOANS (8)

Aust. 2½pc 70-75
Do. 6pc 1975
Do. 5½pc 77-80
Do. 6pc 1981-83
N.Z. 6pc 1972
Do. 5½pc 1974
Do. 4pc 76-78
Do. 6pc 76-80

AMERICANS (1)

First Natl. City Cpn.

BANKS (6)

Alexanders Dis.
Cater Ryder
Dalton Barton
Gerrard and Natl.
Jessel Toynbee
Union Discount

BUILDINGS (1)

Douglas (Rbt. M.)

CHEMICALS (1)

I.C.I. 5pcPf.

CINEMAS (1)

Westward TV

DRAPERY AND STORES (10)

Beattie (J.) 'A'
Collett (J.)
Ellis and Goldstein
Goldberg (A.)
Kunick (P.)
Maple
Martin Newsagent
Peters (J.)
Reed (Austin) 'A'
Vantona

ELECTRICALS (4)

Bulgin 'A' N.-vtg.
Chloride Elec.
Oldham Intnl.
Scholes (G. H.)

ENGINEERING (6)

Adwest Grp.
Boulton (Wm.)
Burgess Prods.
Folkes Hefo N.V.
Roberts (Charles)
Vickers 5pcCum.Pf.

FOODS (4)

Brooke Bond 'B'
Morgan Edwards
Morris and D. Jones
Peek Winch

HOTELS (3)

Ladbroke
Lyons 'A'
Wheelers Rests.

INDUSTRIALS (21)

A.V.P. Inds.
Banbury Hldgs.
Beautility
Bogod Pelepah
Do. 'A'
BB and EA
Caravans Intnl.
Dunbee-Combex-Marx
Fogarty (E.)
Gomme Hldgs.
Macanie (London)
Photopia Intnl.
Sidroy
Spark Hldgs.
Spear (J. W.)
Steel Bros.
Stigwood (Rbt.)
Stonehill Hldgs.
Tissus Michels
Venesta
Zetters Pools

MOTORS (4)

Brit. Leyland
Plaxtons
Clear Hooters
Caffyns

NEWSPAPERS (1)

Utd. Newspapers

PROPERTY (6)

Allnatt London
Central and District
Chown Secs.
Mucklow Defd.
Sunley (B.)
Trafalgar House

SHOES (2)

Farmer (John)
Pittard (C. W.)

TEXTILES (2)

Sirdar
Crowther (J.)

TRUSTS (7)

Anglo Intnl.
Brit. Isles Gen. Invst.
Merton Pk.
SPLIT Inc.
Triumph Invst.
Inchcape
Jenkins and Purser

OILS (2)

B.P. 6pcCnv.
Burmah 8½pcLn. 1991-96

RUBBERS (4)

Guthrie Cpn.
Highlands
Kuala Kepong
Straits Rubber

TEAS (3)

Cons. Tea and Land
McLeod Russel
Ceylon Tea Plants.

MINES (1)

Gold Fields Mng. Ind.

NEW "LOWS" (19)

AMERICANS (2)

Kaiser Aluminium
Texaco

CHEMICALS (2)

Holt Prods.
Glovers Chem.

ELECTRICALS (3)

Laurence Scott
Reyrolle Parsons
Sound Diffusion

ENGINEERING (1)

Metal Traders

MOTORS (1)

Crane Fruehauf

SHIPPING (1)

Reardon Smith 'A'

TEXTILES (1)

Radley Fashions

TRUSTS (1)

Gen. Funds Cnvrsn.

MINES (7)

Kloof Gold
WRIT
West Wit.
OFSIT
St. Helena
Geduld Invst.
Metramar

Finance houses meet to discuss Crowther

BY MICHAEL BLANDEN

THE BASIC REFORM of the law governing lending in Britain proposed by the Crowther Committee earlier this year comes under review at a major conference being held this week-end.

Early in the New Year, the Finance Houses Association, representing companies handling the bulk of the instalment credit carried out in this country, will be submitting to the Department of Trade and Industry a memorandum setting out its views on the Crowther proposals.

Reservations

The FHA is expected to put forward suggestions for amending the detail of the Crowther proposals, as well as to express its view on the way in which the proposals should be implemented.

While accepting the general principle of the proposals the finance houses have some reservations on their practical implications.

It is hoped this week-end's conference will help to crystallise the thinking of the finance houses in preparation for the views which will be transmitted to the authorities.

The conference is being held in Torquay from Friday evening to Monday, and is being attended by over 100 delegates. These include director level representatives from the major U.K. companies, supported by technical advisers, and some representatives from abroad as well as an academic contingent.

The Department of Trade and Industry, the Treasury and the Bank of England have also been invited to send their representatives.

Delegates will be presented with five specially prepared discussion papers, which will be considered in four study groups. The emphasis of the meeting is strictly on the practical implications of the Crowther proposals, and the effects which might result from their implementation.

To some extent, it is recognised, the general idea of the Crowther report, to eliminate the differences among various kinds of lending, has already been put into effect with the implementation of the Bank of England's new credit control policy.

But Crowther went much further to propose a sweeping reform of the law governing credit transactions, to create a uniform structure to cover all types of lending, and to provide protection for borrowers.

Amon gthe points which may be under discussion, Mr. Malcolm Wilcox, the FHA chairman, has already expressed his conviction one aspect of the Crowther proposals on which the finance houses are generally agreed. This is that the new legislation, if accepted, should be put into effect as a whole rather than piecemeal.

It is feared there might be a temptation to legislate for the consumer protection aspects of the proposals independently from the basic reform of credit law, which, the finance houses feel, would reduce the effectiveness of the package.

Another issue concerns the degree of free competition in lending which might follow implementation of Crowther. There is a body of opinion among the finance houses which feels the result could be a dangerous freedom of entry into the business of lending, unleashing competitive forces which it is felt the Committee did not fully foresee.

On this issue, Sir Alexander Ross, chairman of United Dominions Trust, the biggest group in the industry, has already expressed his fear that the protection for borrowers proposed by the Committee would be less than adequate.

Flexibility

Underlining the degree of competitive freedom already implied by the new credit controls, it has been confirmed that Mercantile Credit, one of the major instalment credit companies, is seeking to acquire the status of a bank under the new rules.

UDT has already made it known it had taken the step and Mr. Victor Adey, managing director of Mercantile, said the group had taken the same action.

It is felt, he explained, that while this involves a slight penalyt in th companys having to meet the rather higher reserve ratio of 12½ per cent. imposed on the banks under the new rules, it will give the group a flexibility and the access to cheaper sources of money, which will enable it to compete for business.

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 12	Oct. 25	Jan. 13	Jan. 25
Oct. 26	Nov. 8	Jan. 27	Feb. 8
Nov. 9	Nov. 22	Feb. 10	Feb. 22

The Option market yesterday was active at the start of the new account. Stocks dealt in for the "call" included Poseidon, Western Credit, Farnell Electronics, Mann Egerton, Lonrho, Trafalgar House, British Leyland, Eastern and General, Raglan Properties, Rank Organisation "A," "Mams," Direct Spanish, Glaxo Group, Marks and Spencer, "Casts," Clive Discount, Hull Brewery, GRA Property, Robert Stigwood, ICI, Scottish and Newcastle and Tomatin.

"Puts" were arranged in J. B. Eastwood, Rio Tinto-Zinc, Lewston, Scot Meat Products, Eastern and General and Robert Stigwood, while a "double" was completed in Poseidon.

Prices in pence unless otherwise stated.

Industrials							
		G.U.S. "A"	32	Reed Intl	32	Mines	
		Guardian	14	Slater Walker	20	Anglo Amer.	30
A. P. Cement	18	Guest Keen	20	Tesco	5	Broken Hill Prop	62
Barclays Bank	30	Hawker Sidd.	20	Thorn 'A'	25	Charter Cons.	22
Beecham	18	Hay's Wharf	20	Tube Inv.	25	Charterhall Fin.	4
Boots Drug	11	House of Fraser	17	Unilever	20	Cons. Gold	25
Bowaters	15	I.C.I.	17	Utd Drapery	15	De Beers Def.	13
B.A.T.	20	"Imps"	6	Vickers	7	F. S. Geduld	52
British Leyland	3	I.C.L.	20	Woolworth	5	Great Boulder	20
British Oxygen	3	Int. Stores	7			Hampton Areas	15
Burton "A"	15	Inveresk Paper	5	Property		Hampton Props.	9
Butlin's	3	Jessel Secs.	25	Cap Counties	9	Kloof	20
Cadbury's	7	Legal&General	22	Land Securities	12	Lonrho	10
Cannon St.	6	Lloyds Bank	30	Peachey	9	Loraine	5
Courtaulds	10	"Lofs"	6	Star (Gt. Brit.)	20	Metals Explor.	26
Debenhams	14	"Mams"	14	Town&City	12	Newmetal	2
Distillers	11	Marks& Spenc'r	18	Town&Comm.	14	Poseidon	£2
Dunlop	13	Metal Box	22			Pres. Steyn	20
EMI	12	Midland Bank	30	Oils		Rio-T.Zinc	15
Fisons	19	NatWest Bank	30	Brit Petroleum	32	Welkom	12
G.R.A. Trust	12	P. & O. Defd.	15	BurmahOil	31	West Areas	9
Gen. Accident	12	Plessey	10	Oil Search	4	Western M'ng	18
General Electric	9	Ralli Intl	11	Shell	22	Zambia Copper	7
Glaxo	50	Rank Org. "A"	52	Ultramar	24		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fastC3½L	£96	......
B'fast Rope £1	75	......
Hughes (B) £1	150	......
Vulcanite	107	......

IRISH EXCHANGE

[illegible]	£78.82	+0.25
Alliance Gas £1	100	+2
Cement Road.	57½	+½
Clond'lkn Pr.	51	......
Concrete Prod.	92	......
[illegible] £1	32	......
Goulding	56	+1
Heiton (Hldgs)	67	......
Irish Distillers	108	−1
Irish Wire Bds	73	......
Jacob	52	......
Ryan Tr'd's 20p	107	+1
Silvermines (5p)	19	......
Smith Group	68	......
Sunbeam	31½	......
Unidare	25	......
W'rford Glass 6p	65½	+½

MIDLANDS & WESTERN

[illegible] A.	45	......
Castings 10p	51	......
Clough (A) 5p	17½	......
Dunn W.B. 10p	10½	......
Keens (10p)	35	......
Evans Frdk 10p	47½	+1½
Evered	[illegible]	......
Fordham Hd 5p	72½	−1½
Frost&Reed 50p	95	......
Gardiner £1	80	......
Gordan J. S.	14½	......
Graig Ship £1	285	......
Hal'mSl'gh 10p	12	......
Hill (Chas) £1	127	......
Kleen-e-ze	44½	......
Lovell's Ship £1	63	......
LyeTr'ding 10p	23½	......
Pearce C. H.	52½	......
Penarth, Eng.	63	......
Sindall (Wm)	44½	......
Smith (Herm)	10	......
Supra Chem.	57½	......
Vincent (H.)	60xd	......
Warsham's	30	......
Wykes (Leic 10p)	28	......

NORTHERN EXCHANGE

Albany Inv. 20p	42	......
Ash Spinning	28	......
Belgrave M 20p	5	......
Bibby & Baron	38	......
Booth Chas. 10p	22½	......
Brady (G.)	97½	......
Braime (T & J)	40	......
Brentn'llBeard	102	+1
[illegible]	197½	......
[illegible]	37	......
Burn'tt B'shire	74	−2
[illegible]	6½	......
Clover Croft	22	......
Cromer Ring £1	52	......
Dyson R.A. 'A'	40	......
Ellenroad	39	......
Eng. Nat. Inv. £1	54	−1
Ern Ring	19	......
Gandy	33	......
Gardner (L.)	182½	......
Gaunt (Rld)	22½	......
[illegible]	3	......
Higsons Brew.	130	−2½
Hindson Rd 20p	69	......
Holt, Joseph £1	500	......
Ingham (G) 10p	105½	......
I.O.M. Stm. £1	125	......
Ketton Com. £1	405	......
L'pool Grain £1	105	+8
Man. Canal £1	252	−1
Moat H. & Son	80	......
Nicholas Vim.	120	......
Nthn. Gldsmth.	62	......
P.M.A.	85	+2½
Peel Mills	11	......
SayerConf 12½p	40	......
[illegible]	15	......
ShilohSpinn'rs	14	......
[illegible]	55	......
Tysack (W) 10p	25¼	......
Wood (Bd)	5¾	......
Wo'dw'd B 12½p	47½	......
YorksSpin 20p	15	......

SCOTTISH EXCHANGE

[illegible]	11	......
Brunton (M)	92	......
Clyde Paper	8½	......
Coltness Ind.	17	......
Craig & Rose £1	182	......
Dykes	130	......
Galloway (J)	10	......
Hill & Wylie	30	......
Lees (JJ) (10p)	26	......
Mackinnon	77½	......
Morrison & G.	11¼	......
Richards (5p)	19	......
Scotcros	34	......
United Wire	56	......

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share Information Service:—

Denominations are 25p unless otherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 40 per cent. and exclude transitional relief.

- * Highs and lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim (or quarterly) since increased or resumed.
- ‡ Interim (or quarterly) since reduced, passed or deferred.
- ‡‡ Not comparable: net divs. paid.
- ф Figures or report awaited.
- †† Banks and insurances: reserve allocations may preclude calculations of dividend cover.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. p Pence except where otherwise indicated. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, p/e ratio based on latest available earnings. u Forecast dividend: cover based on previous year's earnings. v Tax-free up to 30 in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividends and yield include a special payment: cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1971-72. F Figures based on prospectus or other official estimates for 1970. G Assumed dividends and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1970-71. N Equivalent rate before additional capital was paid up. P Figures based on prospectus or other official estimates for 1971. S Yields based on 1967 payments. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

- § Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Δ Indicates interim dividend, since paid, where none was paid before.
- ** Convertible loan stock issue in existence.
- ◆ Merger bid or reorganisation in progress.
- ♣ Special deposit certificates.
- ♠ Same interim; reduced final and/or reduced earnings indicated.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- § Assumes all equity capital ranks for dividends.
- ‡ Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✤ Provincial quotations.
- ‖ No par value.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xrc ex return of capital; xa ex all; adr ex drawings; xcd ex capital distribution; xpb ex partial bid.

General Securities (25p) 82Φ
(10p) 178Φ 7½Φ 8 7½
Glasgow Stockholders (25p) 131½ 2
Glendevon (25p) 104½. Wrnts. to sub. 40. B (25p) 109½Φ 8½
Globe (25p) 146 3½
Stk. Other Secs. Dfd. (25p) 145Φ 50 4 5
Grange (25p) 140
Gt. Nthn. (25p) 102Φ 1 2
Gresham (25p) 93Φ 2½Φ 2 ½. New 38¼
Guardian (25p) 78½Φ ½ 8
(10p) 34 3¾ ½ 4½ ¼
Hambro Canada Gtd.Ln. 1973 97
Hambros A (25p) 134. B (25p) 127Φ
5pcPf. 53½
(10p) 57
(25p) 177Φ 6½ 8 7 ½. 5¼pc Pf. 58½
Home Hldgs. A (25p) 77 ½. B (25p) 75. 5½pcSLn. 120
Gen. Trust (25p) 127Φ 6Φ 7 6½ 6. 3½pcDb. 35¼Φ. 5½pcDb. 71¼. 4½pcDb. 87½Φ ¼
Inv. Tst. (25p) 134Φ 3½
in Success Equities (25p) 83
Tst. Corpn. (25p) 169½Φ 6
Mortgage Security (25p) 67½ 8½ 7¼. 3½pcDb. 1974-80 64¼. 4pcDb. 42¼
Investment (25p) 70½Φ 2½Φ 1½Φ 2½Φ 1Φ 1
Gen. 345Φ 5½pcPf. 57
View (25p) 177½Φ 4pcUns.Ln. 120½
London Aberdeen Pfd. (5p) 142½Φ
London Lennox (25p) 95½. B (25p) 93½ ½
London Montrose (25p) 143. 5pcPf. 53½
London Strathclyde Tst. (25p) 63½Φ ½
London Australia Inv. ($A1) 58
London Electrical General Tst. (25p) 93½Φ
London Merchants Secs. (25p) 98Φ
London Scot. Amer. Tst. (25p) 112
London Tst. 5pcPfd. 56. Dfd. (25p) 260
A (25p) 50Φ 48½
and G. Dual Tst. Capital (10p) 136Φ 40 4½ 5½
General (25p) 82
(25p) 55¼Φ 5Φ 5 4¼. 5pcPf. 35. 4¼pcDb. 45½. 4½pcDb. 94 3½
Merchants Tst. (25p) 55½. 4½pcPf. 47½
Park (25p) 67½Φ 6
Metropolitan Tst. (25p) 131 29½
(25p) 146 7
Tst. 4½pcDb. 67½Φ
Throgmorton Inc. (25p) 31½Φ. Cap. 172 3
Atlantic Secs. (25p) 80½Φ
American (25p) 90
Inv. (25p) 50. New 51 50. Unsecd.Ln. (25p) 28
Dfd. (25p) 140
(25p) 100
(25p) 168½
(25p) 122 1 3. 5pcPf. 55½. 4½pcUnsecd Ln. Db. 50½
States Inv. Inc. (25p) 290
Plate Gen. Dfd. (25p) 259
(N.V.) (B.R.) (Fl 50) 33¾ ¾. Sub. (Nat Prov Nom.) (Fl.5) 330
N.V. (Br.) (Fl 50) 23½. Sub. Shs. Prov.) (Fl 5) 236Φ
Tst 4½pcUnsecd.Ln. 98½Φ
483. New 463Φ 40 5
Ind. Inv. 5½pcDb. 60
(25p) 216
Linked Cap. (10p) 100Φ
Electronic Inds. (25p) 39½Φ
Amer. (50p) 116 17 ½ 16½. 102½
Eastern Invest. Tst. (25p) 125. 47
Invest Tst (25p) 104½Φ 4
Mortgage Tst (25p) 114
National Tst (25p) 124½
Northern Invest. Tst. (25p) 101
Rubber Tst. (25p) 57
Utd. Investors (25p) 92½. 5pc PerDb. 76
Western B (25p) 100Φ 3Φ 100 2
Alliance Tst. (25p) 179. 3½pcDb.
British Assets Tst. 4pcLn. 235
Consd. Tst. (25p) 122½Φ 10
Invest. Tst (25p) 100Φ 99½
Scotland (25p) 162½
Invest. 4½pc 118½Φ 10½Φ
New 101Φ 99½Φ 101½ 2 1.
Tst. (25p) 132Φ 1
Gen. Invest. 6½pcPf. 57
Tst. 320. New 318

Stockholders' Invst. Tst. (50p) 387Φ 7
Technology Invsts. B (25p) 55½
Telephone General (25p) 179
Thanet (50p) 58½. Warrants to sub for Ord. 31½
Throgmorton Secured Growth Tst. Capital Ln. 140Φ
Throgmorton Tst. (25p) 62½Φ 2. 8½pc 124Φ 4 ¼
Tor Income (25p) 64 ½. Capital (25p) 116 15. 6pcPf. 60½
Toronto and London (npv) 196 5
Trans Aust. Inv. (50p) 60½Φ
Triplevest Income (50p) 62Φ. Capital 298Φ
Triumph (25p) 207 6 8 ½ 9. New 207 10. A (25p) 200. 8pcLn. 172
Trustees (25p) 233 4 ½. 4½pcPf. 46½
Union Commercial (25p) 115Φ 13.
United British Secs. (25p) 173 4 3½ 5
United Capital Inv. (25p) 34½Φ ½
Utd. Kingdom Overseas (25p) 44½. 8pc Pf. 73
U.S. Gen. Tst. (25p) 156
United States Deb. (25p) 77½. 5pcLn. 106Φ 5
Western Stockholders (5p) 46½Φ 5Φ 4½
Winterbottom (25p) 213Φ
Witan (25p) 94½ 5 4. B (25p) 95Φ 3½. 8pcDb. 98Φ 8
Yeoman (25p) 166½Φ

UNIT TRUSTS (6)

M. and G. Dividend Fund Inc. Units 72 2Φ 2Φ 2 70
M. and G. Special Tst. Fund Inc. Units 86.2Φ

IRON, COAL & STEEL (74)

Babcock Wilcox 259 60 2. 5pc2ndPf. 51. 6pcDb. 72½
Balfour Darwins (50p) 78
Beyer Peacock (5p) 20½Φ
Broken Hill Proprietary ($A2) 530Φ 52Φ 60 45 59½ 2 50½ 4½ 8
Cory (Wm.) Son 372 1 70½ 3
Davy-Ashmore (25p) 53
Doxford Sunderland 37Φ 7
Firth (Thos.) John Brown 127Φ 9
Harland Wolff 20Φ ½ 20. 4½pcPf. 16Φ ½
Hawthorn (R. W.) Leslie (50p) 20
Head Wrightson (25p) 87½
Lloyd (F. H.) Hldgs. (25p) 86
Neepsend Steel Tool Cpn. (25p) 130Φ ½Φ 28½
Swan Hunter Grp. 37½Φ 8 6½ 7
Union Steel Mnftg. (25p) 37
Ward (Thos. W.) 385Φ 3 2 5. 10¼pc Uns.Ln. 109
Whessoe (25p) 64½ 4 3 ½
Woodhouse Rixon (Hldgs.) (12½p) 36

MINES

Australian (71)

Great Boulder Mines ($A0.10) 55 3
Hampton Gold Areas (5p) 106
Hampton Props (5p) 33
Interstate Oil ($A0.50) 8½
M.I.M. Hldgs. ($A0.50) 126Φ 30½
New Broken Hill Consd. ($A0.535725) 386Φ 5Φ 72 9 80 5
North Broken Hill ($A1) 64
North Kalgurli ($A0.30) 21Φ 3½ 4 2 ½ 3 1½ 1
Paringa Expln. (5p) 5½ 6
Western Mng Cpn. ($A0.50) 115½Φ 21 4 2 19 23 20 18. Do. 76½Φ 81 78 9

Miscellaneous (308)

American Metal Climax ($US1) £14 13/16Φ. 8pcDbs. ($US100) 595Φ
Ayer Hitam Tin Drdg. (25p) 78
Burma Mines (17½p) 6¼Φ 6½
Central Provs. Manganese Ore (12½p) 24Φ
Charter Consd. (Reg.) (25p) 185½Φ 6½ 7 9 6 5 93 5 88 92 4 1 90
Charterhall Finance Hldgs. (5p) 12Φ 11¼Φ 13 12½ 13½ 14 12
Esperanza Trade Transport (12½p) 78½ 9 8
Gold Fields Mng. Ind. 7¼pcDb. £83
Gopeng Consd. (25p) 170
Kamunting Tin Drdg. (15p) 39½
London Tin Cpn. (20p) 118
Lonrho (25p) 54½Φ 5½ 5 4½ 6 3½ 4 6½ 7. 6¼pcLn 52. 7½pcLn. 1983-88 55Φ 4 8. Do. 1984-89 53 6 8
Meru Tin (5p) 13½
Pengkalen (10p) 57
Rio Tinto-Zinc Cpn. (Reg.) (25p) 207Φ 5½Φ 1½Φ 3½Φ 8Φ 7 5 10 11 9 8 7½ 6 12½ 5½. Opt.Wrnts. £18Φ 19 20. 5pcBPf (Reg.) 57
St. Piran Mng. (25p) 52

Selection Tst. (25p) 589Φ 5 95 600 590 2 8
Southern Kinta Consd. (10p) 79½Φ ½
Southern Malayan Tin Drdg. (25p) 86½ 6

Rhod. & E. African (54)

Botswana Rst (R2) 190 70½ 200
Globe Phoenix (12½p) 94 2
Kafue Dev. (12½p) 7Φ
Phoenix Mng. Finance (25p) 36½
Roan Consw. B (K4) 180 2 72½
Tanganyika Cons. (50p) 160Φ 56Φ 5 63 2 60
Wankie Colliery (50p) 116. 5½pc1stDb. 67
Zambesia Consd. Finance (50p) 70½
Zambia Copper Invsts. ($BD0.24) 38¼ 40 38½ 9¼ 8½. UnitsLn. 1978 23½ ¼. Do. 1982 17½ 18 17½ 17 17½
Zambia Ind. Mng. 6pcBds. ($US100) $46½Φ 4½Φ 5
Zambian Anglo American ($BD1.40) 196Φ 5 6 4

South African (252)

Anglo American Corp. South Africa (R0.10) 254½Φ 3½Φ 3 1
Anglo-Transvaal Con. A (R0.50) 875
Blyvooruitzicht Gold Mining (R0.25) 123 ½
Bracken Mines (R1) 39Φ 9½ 41½
Buffelsfontein Gold (R1) 153Φ 3 9
Clydesdale (Transvaal) (R0.50) 43
Consold. Gold Fields (25p) 177½Φ 84 2 1 80 3 5 7. 7¼pcLn. 82¾. 8¼pcLn. 91 90¼ ½ 90
Consolidated Murchison (R0.10) 237½
Corner House Invest. (R2) 75
Coronation Syndicate (R0.25) 52Φ 58
East Daggafontein Mines (R1) 20½Φ 40
East Driefontein Gold (R1) 153 2 4
East Rand Con. (10p) 17
Elsburg Gold (R1) 46Φ 8 6½
Free State Geduld (R0.50) 435½Φ 50 45
Grootvlei Proprietary Mines (R0.35) 14½Φ 10½ 16
Harmony Gold (R0.50) 63 60½
Jessel Properties (R1) 76Φ 6
Johannesburg Con. Invest. (R2) £10 15/16Φ 11 10¾ 11¼
Kinross Mines (R1) 76Φ
Kloof Gold (R1) 215½Φ 13½Φ 15½Φ 17 20½ 16 18 19 15
Leslie Gold Mines (R1) 26Φ 7½Φ 5½ 7
Libanon Gold (R1) 160 3 58
Loraine Gold (R1) 12½
Luipaards Vlei Estate (10p) 28 7½
Lydenburg Platinum (R0.12½) 50Φ 50
Marievale Con. Mines (R1) 56
Messina (Transvaal) (R0.50) 219
Middle Witwatersrand (Western) (R0.25) 151 8 5
Orange Free State Invest. Trust (R1) 512 15 22
Potgietersrust Platinums (R0.02½) 97Φ 5 3½ 6 4 ½
President Brand Gold Mining (R0.50) 413 8 5 11 10 15
President Steyn Gold Mining (R0.50) 216
Rand Mines Hldgs. (R0.50) 50Φ
Rand Mines Props. (R1) 130½Φ
Rand Selection (R0.50) 470Φ 60½
St. Helena Gold Mines (R1) 450Φ 5 2 8
Sentrust Beperk (R0.10) 60½
S. African Coal Ests. (Witbank) (R2) 275
S. African Land Expl. (R0.35) 72
Southvaal Hldgs. Opt. Certs 93Φ 90½
Sub-Nigel (R0.02½) 55
Transvaal Consltd. land Expl. (R1) 225 7
U.C. InvestS. (R1) 94½Φ 6 100
Union (R0.06¼) 138Φ 42½Φ 39½Φ 40 37 8 9 41
Vaal Reefs Expl. Mining (R0.50) 415Φ 20 12 15 17
Venterspost Gold Mining (R1) 49½Φ
Virginia Orange Free State (R0.50) 18½
Waterval (Rustenburg) Platinum (R0.05) 69 70
Welkom Gold Mining (R0.50) 78
West Driefontein Gold Mining (R1) 815 800
West Rand Invest. Trust (R1) 620 10 5 25
West Witwatersrand Areas (R0.25) 395
Western Areas Gold Mining (R1) 58Φ
Western Deep Levels (R2) 345 50 42 40
Western Hldgs. (R0.50) 740 50
Winkelhaak Mines (R1) 143Φ 5 2 4

West African (8)

Amalg. Tin Mines Nigeria (Hldgs.) (25p) 19 ½
Bisichi Tin (10p) 8¼
Gold Base Metal Mines (12½p) 8

Diamond (64)

Anglo American Inv. (R0.50) £16
Consd. African Selection Tst. (25p) 179Φ 88 6 4 80 9
De Beers Consol. Mines 40pcPf. (Reg.) (R5) £13¼ 12¾. Dfd. (Reg.) (R0.05) 197Φ 90 1 2 4 5 90½ 3 89 93½. Dfd. (Bearer) (R0.50) 226

OIL (286)

Ampol Petroleum ($A0.50) 27
Anglo-Ecuadorian Oils. (50p) 80
Attock 84Φ 4
British-Borneo Petroleum Synd. (10p) 157
British Petroleum 620 18 17 19 16. 8pc 1stPf. 91. 5pc1stDb. 84. 6pcDb. 86Φ ¼ ½
Burmah Oil 415½Φ 20 17 16 14 15½ 16½. Warrants to Sub. for £1 Ord. 139½ 43. 8pcPf. 89Φ. 7½pcUnsec.Ln. 89½ ¼ 9 ¾. 8½pcUnsec.Ln. 95¼ 5 4¾
Eastern Gen. Hldgs. (10p) 61½ 2½. New 62 1½. 8pcUnsec.Ln. 290Φ 90
Esso Petroleum 5½pc1stDb. 1974-78 81½. 6pc1stDb. 84
Royal Dutch Petroleum Br. (Fl.20) £19 ¼ 18⅞
Shell Transport Trading (Reg.) (25p) 352½Φ 5 2 3 6 4 2½ 48½ 51½ 1 4½ 6 3½. (Br.) (25p) 359 60. 7pc2ndPf. 63
Trinidad Canadian Oils (25p) 171½Φ 68Φ 70½
Ultramar (25p) 282Φ 3 80 4 79½ 7½ 9 85 2. 7pcUnsec.Ln. 88
Walkers (Century Oils) (10p) 72½

PROPERTY (541)

Alliance Prop. Hldgs. (25p) 100½ ½. 8½pcUnsec.Ln. 89½Φ 9 ¼
Allied London Props. (10p) 67½ 5½
Allnatt London Props. (25p) 132 30½
Amalg'd Invest. Prop. (25p) 355 8 60 57½. 8pcUnsec.Ln. 81
Argyle Secs. (25p) 108
Artagen Props. (25p) 125
Assocd. Devpt. Hldgs. (25p) 83½ 3
Beaumont Props. (25p) 102½
Berkeley Prop. Invest. (25p) 136½Φ 5½ 6½ 6
British Land (25p) 126½Φ 4½ 5 7 3 4. 9½pcUnsec.Ln. 99½Φ ½Φ ¼ ½
Brixton Estate (25p) 117 ½
Calgary Edmonton Land (7½p) 9¼Φ
Capital and Counties Prop. (25p) 94 3½ 4½ 5. Wrts. to sub. for Ord. 35 ½. 5½pcUnsec.Ln. 164Φ 4 3. 9¾pcUnsec. Ln. 105¼ 4½ 5
Central Dist. Props. (50p) 185 3 2. 8pc Subd.Ln. 74Φ
Centrovincial Estates (20p) 88½Φ 7½Φ 90 80 2½ 1 78 86½. Cap. (20p) 75½ 5 4
Charlwood Alliance Hldgs. (10p) 79½ 8½ 7. 7½pcLn. (50p) 36
Chesterfield Props. (25p) 145 4½
Chown Secs. (25p) 105½ 5
Churchbury Ests (25p) 220½
City and Country Props. (10p) 43Φ 4
Colman (E. Alec) 8pcLn. 56½
Cornwall (Hldgs.) 73½ 4. 10pcLn. 108 12
Craigton Combined Secs. 8¼pc1stDb. 73Φ
Daejan Hldgs. (25p) 78½Φ 80 6½ 7 5½
Edger Invsts. (25p) 185Φ 4Φ. 6pc1stDb. 67Φ
Estates Prop. Invst. (25p) 113½Φ 14Φ. New 114Φ ½Φ. 6pc1stDb. 71½
Evans of Leeds (25p) 103
Fore Street Invsts. (5p) 14½Φ
Grand Junction (25p) 160Φ 1 58½
Great Portland Ests. (50p) 265 2
Green (R.) Props. (10p) 62½ 3
Greencoat Props. (15p) 60¼
Grendon Secs. (10p) 90
Grovewood Secs. (5p) 29½ 31 30¼
Guardian (Hldgs.) (25p) 86
Guildhall (25p) 53½Φ 4½
Hammerson A (25p) 560Φ 56
Haslemere Ests. (10p) 129½ 6 8 ½. 5pc Ln. 205
Holloway Sackville 7¼pc1stDb. 80½Φ
House Prop. Co. of London (50p) 111½
Kay-Bevan (5p) 23Φ ½
Land and General Devpts. A (5p) 21¼ ½
Land House Prop Con. 8¼pcLn. 178
Land Investors (25p) 127
Land Secs Invst (50p) 178½ 8 7½ 6 7 6½. 6pc1stDb. 71½. 6¼pc1stDb. 1978-83 81¾. 7¼pc1stDb. 84Φ 6¾pcLn. 77½Φ. 8½pcLn. 94¼ 4 3½ 4½. 4pcLn. 138Φ 8½ 5½ 5. 5¼pcLn. 138½Φ 8 5½. 6¼pc Ln. 130½Φ
Lewis (John) 9¼pcDb. (f.p.) 102Φ. Do. Iss. at 98pc (£25 pd.) 28¼Φ ½Φ 9Φ 8¾ ¼ ½
London City and Westcliff (10p) 36½ ¾. 6½pc1stDb 70½Φ
London Shop (25p) 77Φ 6½ 7½ 8

Lynton Hldgs. (20p) 100Φ
Metrop. Ests. (25p) 181 80. 4½pcPf. 50. 8pcUnscd.Ln. 87¼ 8 ¼ 5pcUnscd. Ln. 138½
New London 6pcPf. 146Φ 5Φ. 5¼pc1st Db. 71 70¼
New River 800Φ
Nth. Brit. (25p) 181Φ 6Φ
Oddenino's (25p) 371 2 4 5 3
Parway Land (25p) 80Φ
Peachey Cpn. (25p) 114½Φ 10 11½ 11 10½ 10½ 13 9½
Prop. Rever. Inv. Con. (25p) 154½. A (25p) 154½
Raglan (5p) 16¼Φ 17 16¾ 17¼ 16½
Regional A (25p) 345Φ 2
Regis Prop. Hldgs. 8½pcUnscd.Ln. 89½
St. Martins (25p) 325 6. 5¼pcUnscd. Ln. 190Φ 2½
Second City (10p) 31¼Φ ¼
Simo Secs. Tst. 8¼pcUnscd Ln. 73 ¼
Slough Ests. (25p) 94Φ 4 ½ 3 ½
Star (Gt. Brit.) Hldgs. (50p) 200Φ ½Φ 1 200½ 200. 6½pc1stDb. 200Φ
Stock Conversion Inv. Tst. (25p) 617Φ 10
Sunley (Bernard) Inv. Tst. (25p) 234 3
Town and City (10p) 124Φ 13 12½ 12 13½. New Cap. Iss. 113 12. New 112½ 13 ½
Town and Commercial (20p) 143 2. 6¼pc Unscd.Ln. 122½Φ 1½ 20½ 1¼ 1 19 22 20¼
Trafalgar House Invs. (20p) 131 30 ½. New 131½ 30½ 1. B Wts. to sub. for 1 Ord. 51½Φ 48Φ 8 9. 9½pcUnscd.Ln. subwts. relating to £100 251½Φ ½. 7¼pc Pf. 70½. 9½pcUnscd.Ln. 121½Φ 5. 8pcUnscd.Ln. 85. 10¼pcUnscd.Ln 106 7¼ 6½ 5½
Trafford Park Ests. (25p) 86
Utd. Real (25p) 243
Warnford Invs. (20p) 166
Webb (Joseph) (5p) 17. 8pcDb. 52½
Westminster (20p) 127 8
Westminster Tst. Hldgs. (20p) 86½Φ 8½
Wingate Inv. (20p) 102Φ

RUBBER (119)

Anglo-Indonesian Plants. 30
Craigielea Rubber Plants. (10p) 13¼
Gadek Rubber Est. (10p) 11½Φ
Golden Hope Plants. (10p) 47½ ¼
Grand Central Inv. Hldgs. (10p) 3½Φ ½
Guthrie Cpn. 252½Φ 47Φ 55 4 1 3½ 2 6 7 3½. 9¼pcUnsec.Ln. 90Φ
Highlands Lowlands (10p) 42½ 3¼ 2¾ 4
Holyrood 157
I.R.T. (10p) 58
Kinta Kellas (10p) 17
Kulim Group (10p) 27½ ¼. 10½pcLn. 113Φ 11
London Asiatic (10p) 47¼Φ ¾
London Sumatra (10p) 18
Malakoff (10p) 16Φ. New 0¾ 1
Malayalam Plantations (10p) 15¼
Merlimau Pegoh (10p) 22½ 2
Padang Senang (10p) 7
Parambe (10p) 45
Pataling (10p) 44½ 4
Plantation Hldgs. (10p) 27½Φ ½
Seafield Amalgamated (10p) 60 ½ 60½ 59½
Straits Rubber (10p) 19½Φ 20

SHIPPING (74)

British Commonwealth (50p) 220. 10½pc Uns.Ln. 107
Caledonia Invests. (25p) 209
Court Line (25p) 177 6½ 7½
Furness Withy 327Φ 5Φ 8Φ 5 7 6 8 9
London Overseas Freighters (25p) 57½ 8¼ 7¼ ¾
Lyle Shipping A N-Vtg. (25p) 83
Ocean Steam Ship Cap. (25p) 105½Φ 6½ 4 ½ 5½
Peninsular Oriental Steam 5pcPfd. 50½. Dfd 152½ 3 2 3½
Reardon Smith (50p) 57Φ 5 6. A N-Vtg. (50p) 42½Φ 3¼
Sheaf Steam (50p) 189 93

TEA & COFFEE ([illegible])

Assam African Inv. 30½ 30½
Assam Consold. Tea Ests. (25p) 20Φ
Assam Frontier Tea 50
Borhat Tea (25p) 71Φ
Ceylon Tea Plants. Hldgs. 182Φ
Deundi Tea 45
Empire of India Hldgs. (10p) 44Φ
Jorehaut Hldgs. 81 4
Lebong Tea 72Φ
Longbourne Hldgs. 170
McLeod Russel 121
Majuli Tea 58
Poonmudi Hldgs (10p) 18
Standard Tea Hldgs. 53½Φ
Tiliwangie Tea Ests. (25p) 15½
Travancore Tea Hldgs. 199

TRAMWAYS & OMNIBUS (9)

Ewer (Geo.) (10p) 18½ 18
Lisbon Electric Tramways 104

WATERWORKS (15)

Bristol (7pcMax.) 70½Φ
Cambridge 5pcPf. 80
Colne Valley 4½pcPf. 78
East Worcestershire (£10) 955
Essex 5pcConsld. 50¼. 5pcPf. 50¼. 6pc Pf. 72. 10pcDb. (f.p.) 105½. Do. (£25 pd.) 30½Φ ¼ 1¼
Mid Southern 5½pcPf. 1982-83 71½
Sevenoaks Tonbridge 4pcPf. (£10) 385
South West Suburban (10pcMax.) 955
Tendring Hundred Pfd. (£10) 770½

SPECIAL LIST

OCTOBER 12 (Nil)

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

OCTOBER 12

Algoma Steel 575Φ
Aust. Consld. Minerals 11Φ 12
Aust. Guarantee 73Φ
Aust Continental Resources 8Φ
Austim 47½ ½ 8 ¼ 9
Asbestos Cpn. £13⅛
Assoc. Pulp Paper 50
Abitibi Power Paper 255
Aust. Wide Mining Opts. ⅝
Alexander Fund 450
Aust. Kandos Cement 39
Bank of N.S.W. (A.R.) 260Φ
Bounty Oil 1½Φ ¾Φ
Bow Valley Inds. £14¼Φ
Bougainville (f.p.) 109 8 5. Do. (part pd.) 65
Berjuntai Tin Dredging 198
Boral 80
Barsab 27
Cities Services £22¼
Colonial Sugar 202 1
Coles (G. J.) 38 7½
Consol. Bathurst 297½
Central Illinois Light £14 1/16
Custon Credit New 48
Cockburn Cement 133
Dereco B Pf £32½
Dunlop Rubber (Aust.) 48
East Coast Mineral 1
Easco Corp. 760
General Electric £30½
Hanimex Conv.8pcPf. 37Φ
I.C.I. (Aust. N.Z.) 63
International Pacific Corpn. 48
I.B.M. £152
International Pacific Securities 45
Jardine Matheson 355
Kansas Light and Power £13.58
Keywest Expln. 2
Karangi Minerals 7
Longreach Metal 4
McIntyre Porcupine Mines £33Φ ⅛
Mid-Eastern Minerals 8½Φ
Minnesota Mining and Mfg. £63Φ
Metramar Minerals 19Φ
Meral Expln. 156Φ 9 63 2 8 4 60
Myer Emporium 139
Mining Finance 20½ 1
Mogul Mines 3½
Magnum Expln. 4
N.S.W. Oil and Gas 18
North Flinders 17½ 16½
New Zealand Forest Products 162Φ
New Metal 4½Φ 5 5½
Offshore Oil ¼
Olympus Petroleum ¾Φ 1¼Φ 1
Petrofina £40⅛Φ
Placer Gas Oil 56½Φ
Peko Wallsend 300Φ 15Φ 300½
Portland Cement (Malawi) 8Φ
Pacific Copper 60Φ
Poseidon 730 20 695 90 715 10 25 35 675 740 705 700
Planet Metal 9
Pioneer Sugar Mills 88
Selcast 61½Φ 5 4 6
Siemens Halske £29Φ
Scamander Mines 7½
Silver Valley Minerals 13½
Stella Mines 9½
Theiss Hldgs. 105 2
Timor Oil 1972 Options 5Φ
Teck Cpn. 248
Walgreen £12⅛
Whim Creek 158Φ 6Φ 66 56 60 58 63 5 4 2
Wheelock Marden 162Φ 1Φ 6Φ
West Coast Transmission £12¼ 11½
Westfield Minerals 61
Westmex 7¼ 8½
Woodside Oil 45
Westmoreland Minerals 5½
Woolworth (Aust.) 32½

(By permission of the Stock Exchange Council)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	34	—	14
Corps. Dom. and Foreign Bonds	30	8	95
Industrials	269	392	1,061
Fincl. and Prop.	57	183	303
Oils	11	4	15
Plantations	13	4	71
Mines	39	25	114
Recent Issues	12	6	95
Totals	465	622	1,768

CORAL INDEX

Close 413½-420½

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971 High	Low	Stock	Closing Price £	+ or −	Gr's Y'ld pc Interest £	Redemption £
		"Shorts" (Lives up to Five Years)				
100⁹⁄₁₆	98⅜	Conv. 6pc 1972	100½	......	5.97	4.68
99⅜	96⅞	Gas 4pc 69-72	98⅜	+⅛	4.05	4.80
101⅜	98⅞	Exchequer 6½pc 1972	101⅛	......	6.17	4.76
102⅛	98⁵⁄₁₆	Exchequer 6¾pc 1973	102⅛	+⅛	6.61	5.00
97⅝	92⅝	Electric 3pc '68-73	97⅝	+⅛	3.08	4.87
97⅞	92⅝	Transport 3pc '68-73	97⅝	+⅛	3.08	4.87
99⅜	99¼	Treas. 6¼% 1975	99⅜	+⅛	5.25	5.38
98⅜	93⅞	Conv. 5¼pc 1974	98⅜	+⅜	5.30	5.67
99⅜	88⅝	Treas. 5½% 1974	99⅜	+⅜	5.53	5.72
102⅜	96⅜	Treasury 6¾pc 1974	102⅜	+⅛	6.59	5.87
92⅞	84⅞	Savings 3pc '65-75	92⅞	+1⅛	3.27	5.36
99⅜	93⅞	Treas. 6% 1975	99⅜	+⅛	6.01	6.01
101⅝	95⅝	Exch. 6½pc 1976	101⅝	+⅛	6.45	6.20
101⅝	95½	Treasury 6½pc 1976	101⅝	+⅛	6.43	6.22
100	90¾	Victory 4pc 1976	97½	......	4.10	5.11
		Five to Fifteen Years				
99½	97¼	Funding 4pc 60-90	97¼ xd	......	4.10	5.08
100⅝	96	Treas. 6¼% 1977	100⅝	+⅜	6.24	6.21
90	80	Electric 3pc 1974-77	90	+⅛	3.34	5.19
91	81	Transport 4pc '72-77	91	+⅛	4.46	6.00
92½	82⅜	Exchequer 5pc '76-78	92½	+⅛	5.42	6.39
88⅛	75⅜	Electric 4¼pc '74-79	88⅛	+⅛	4.83	6.19
86	70¾	Do. 3½pc '76-79	83⅞ xd	+⅛	4.16	5.99
84⅛	69⅛	Treasury 3½pc '77-80	84⅛	+¼	4.22	6.05
95¼	76⅞	Funding 5¼pc '78-80	95¼	......	5.73	6.54
81⅞	67¾	Treasury 3½pc '79-81	81⅞	+⅛	4.30	6.15
107⅛	92⅝	Do. 8¾pc '80-82	107⅛	......	8.09	7.65
89¼	71	Funding 6½pc '82-84	89¼	+¼	6.26	6.98
105¼	90¼	Treasury 8¾pc '84-86	105¼	......	8.25	8.10
		Over Fifteen Years				
89⅞	76	Funding 6½pc '85-87	87⅞ xd	+⅛	7.37	7.82
63¼	47⅝	Transport 3pc '78-88	63¼	......	4.81	6.79
73⅞	61¼	Treasury 5pc '86-89	73⅞ xd	......	6.76	7.70
98⅛	96	Treasury 8¼pc 87-90	98⅛	+⅛	8.47	8.54
78⅝	67⅛	Funding 5¾pc '87-91	78⅝	......	7.32	7.93
78½	66⅝	Funding 6pc 1993	78¼	......	7.71	8.19
107¼	93⅞	Treasury 9pc 1994	103 xd	......	8.66	8.61
54	41⅝	Gas 3pc '90-95	53⅞ xd	+⅛	5.55	7.02
103¾	95	Treas. 9pc '92-6	103¾	+⅛	8.73	8.68
55⅛	41	Redm. 3pc '86-96	55⅛	+⅛	5.45	6.75
102⅝	90¼	Treasury 8¾pc 1997	102⅝	+¼	8.61	8.58
103⅜	94¼	Treas. 8¾pc 1997 "A"	103⅜	+¼	8.65	8.63
84⅞	72½	Treasury 6¾pc '95-98	82⅞ xd	+⅛	8.11	8.33
52⅛	40¾	Funding 3½pc '99-04	52	+⅛	6.84	7.54
68⅞	57¾	Treasury 5½pc '08-12	68⅞	+⅛	8.04	8.19

CANADIANS

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times Covered	Gross Yield pc
440	270	Abitibi bPaper	270	......	—	—	—
832	700	Bk. Montreal ($2)	780	......	75c	—	4.0
£14½	£10½	Bk. Nova Scot. ($2)	£13⅜ xd	+⅛	84c	—	2.5
£14¾	750	Bow Valley	£14¼	......	5c	—	—
£10⅛	755	Brascan	890	+5	$1.0	—	4.7
372	265	B.P. Oil & Gas	319	......	—	—	—
£13¾	945¾	Can. Imp. Bk. ($2)	£11⅛ xd	......	68c	—	2.6
715	611	Can. Pacific ($5)	630	−2	65c	—	4.3
125	35¾	4pc N. Cum. P.($5)	100½	......	4	—	5.0
£44	£37½	4pc Deb. £100	£43⅛	+⅜	4	—	9.3
620	290	Cons. Bathurst	300	......	61	—	13.9
£13½	£10	Gulf Oil Can.	£12⅝	......	57½c	—	1.9
165	100	Hawker Sid. Can.	115	......	—	—	—
£21	£17⅛	Hollinger ($5)	£17⅝	......	$1.20	—	2.8
£10⅛	735	Hudson's Bay	855	−5	52c	—	2.5
£24½	£18⅝	Hud. B. Oil G.($2½)	£21½	......	50c	—	1.0
£15	765	Imasco	935	......	80c	—	3.6
£16⅛	830	Imperial Oil	£15	......	52½c	—	1.5
670	528	Int. Nat. Gas $1	585	......	50c	—	3.6
£22½	£14⅝	Int. Nickel	£14⅝	......	$1.60	—	4.2
645	430	Massey Ferg.	620	......	$1	—	:
£17⅞	£13½	Pacific Petrol ($1)	£16⅝	......	30c	—	0.8
80	54	Place Gas ($1)	56	......	—	—	—
£11	695	Rio Algom	695	......	40c	—	2.4
£13⅞	£11⅛	Royal Bk. Can. ($2)	£12½	......	86c	—	2.9
165	95	Steep Rock ($1)	100	......	15c	—	6.2
£13¾	945	Tor. Dom. Bk. ($2)	£12¼ xd	+⅛	68c	—	2.3
£12¼	£14¾	Trans-Can. Pipe($1)	£17⅛	......	81	—	2.4
£13½	£10⅝	Westcoast	£12⅛	......	50c	—	1.7
500	375	White Pass	475	......	25c	—	3.2

S.E. List Premium 24⅞% (based on $2.5036 per £)

BANKS AND HIRE PURCHASE

†† Banks, etc.

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
330	238¼	AlexandersD.£1	330	+10	†41½	—	4.2	—
560	357½	AllenHarvey £1	560	......	40	—	3.6	—
535	375	Allied Irish £1	515	......	18	—	3.5	—
152	127½	Anglo Israel £1	148	......	10	—	6.8	—
305	300	Arbuthnot L. £1	260	......	10	—	3.8	—
298	240	Aust. & N.Z. £1	270	......	10	—	3.7	—
22½	20	BkHapoalim I£1	22	......	12½	—	6.8	—

BUILDING INDUSTRY—Continued

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
21½	11¼	J.B.Holdings 5p	21½	......	d20	2.5	4.7	9.9
31	11	Jackson(DT)10p	25	......	●	●	●	●
101	46	Janes (H.C.)	101	......	18	1.9	4.5	11.6
114	58	Jarvis (J.)	110	......	30	1.5	6.8	9.9
48	30	Jenkins (T) 10p	45	......	d17	1.9	3.8	14.1
73	47½	Jenn'ngs SA0.50	73	......	†hr10	3.6	3.1	8.9
374	152½	J'hns'n Rich 50p	367	......	d18	2.8	2.5	14.5
36	22	Jones Edwd. 10p	34	......	27½	1.2	8.1	9.4
44½	30	Keir'r V'nsta 20p	43	......	15	1.1	7.1	13.2
25	9	Kenkast 10p	21½	+2½	d7½	1.1	3.5	25.5
156	61	Kennedys'	150 xd	−5	b22½	1.9	3.7	13.7
176	76¼	Kier (J. L.)	175	......	d25	2.3	3.6	12.4
57	32½	Lafarge	51	......	8.4	1.3	4.1	18.1
150	70	Laing (John) 'A'	147 xd	−1	†49	2.4	1.5	27.3
220	150	LathamJas. (£1)	220	......	12	1.2	5.4	15.8
76	55	Lawdon (10p)	68 xd	......	u35	ϕ	5.1	10.9
135	104	LeadIndsGp 50p	120 xd	......	11	1.9	4.5	11.4
37	23	Leaderflush (20p)	34 xd	......	d10	0.8	5.7	20.7
65	26¼	Leyland Paint	61	......	†8½	1.7	3.4	17.2
76	67	Lilley (F.J.C.)	70	......	h12	2.1	4.3	11.1
38	12½	Limmer Hdg.	36¾	−¼	●1	—	0.7	—
105	53¾	London Brick	96⅛	−1	15	1.5	3.9	17.6
185	82½	Lovell(Y.J.)(£1)	188	......	10	1.4	5.3	13.7
70	29½	McLean(J.)(20p)	68	......	†h16½	b2.1	4.9	9.5
16½	7½	McManusGp10p	12½	......	—	—	—	—
38	26	McNeil Gp.	33	......	12½	1.0	9.5	11.1
41	15½	Macpherson(D.)	38	......	†4	1.3	2.6	29.6
375	155⅝	Magnet Joinery	375	......	32½	2.4	2.2	18.7
79	41¼	Mallinson (Wm)	78	−1	15	1.4	4.8	14.5
50	21	Man-Abell	48	−2	12	1.0	6.2	15.6
66½	43	Manders (Hdg)	63 xd	......	†11	h2.0	4.4	11.4
278	149	Marchwiel	278	......	20	3.8	1.8	14.5
134	37½	Marley	133	−1	†6	1.5	1.1	60.0
102	65	Marshalls(Hlfx)	99	−2½	d17½	h2.1	4.4	10.6
79	41	May & Hassell	75	......	16	1.9	5.3	10.1
52	36	Mears Bros.	48	......	12½	1.4	6.5	11.0
56	36	Melville D. & W.	53	......	15	1.5	7.1	9.6
62	23¾	Meyer (Mont L.)	62	......	12	1.5	4.8	13.3
26	14½	Miller (Stan) 10p	19	......	†20	—	:	—
276	138¾	Mitchell Const.	275	......	30	2.3	2.8	15.9
116	32	Mixconcrete	110	−2	15	1.5	3.4	19.3
42	20	Mod. Eng'rs	36 xd	......	†d11	1.1	7.9	12.0
101	60	Monk (A.)	99	+2	h19	1.9	4.8	11.1

DRAPERY AND STORES—Continued

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
178	69⅝	Perkins (D.)	161	−1	h20½	1.6	3.2	19.3
166	73¾	Peters(J.) Furn.	166	+2	†19	ϕ	3.4	ϕ
24½	10½	Plusplite 10p	28½	......	†16	1.9	7.8	7.4
36	23	Polly Peck 10p	33	......	d27½	1.5	8.3	8.1
69	37	Preedy (Alfred)	65	−2	16½	1.1	6.4	14.6
17	11½	QueenSt. W.10p	13	−½	B—	—	—	—
12½	6¾	Ramar Text 5p	7	......	10	10.7	7.1	19.2
62	22	Ratners 10p	59	......	d30	1.5	5.1	12.8
109	57	Raybeck 10p	103½	−1½	€35	ϕ	4.1	ϕ
50	29	Readicut 5p	48	−½	27	2.2	2.8	16.5
410	210	ReedAustinA £1	410	+5	49.2	1.9	2.2	23.3
46	25	RivlinIDKS 10p	42	......	29½	1.3	7.0	11.3
125	52½	Rose W&Paint	120	......	d25½	1.7	5.3	11.2
37	16½	S & U Stores 12½p	34	−1	d12	2.9	4.4	9.8
40	25⅝	Do2½%PfOd12½p	37	−1	25	3.8	8.5	3.1
174	28	Samuel (H.) 'A'	170	......	15½	2.1	2.3	20.9
19½	7½	Selincourt 5p	17	−1	†15	1.4	4.4	16.2
21	5	Sharna Ware 20p	15	−½	—	—	—	—
27	7½	Sherman (S.) 10p	27	......	—	—	—	—
525	332½	Smith W H 'A' £1	525	......	12	2.0	2.3	21.8
62	35	Spirella 20p	56	−1	†d13½	1.4	4.6	14.3
74	26½	Steinberg 10p	64	+2	d20	2.5	3.1	12.8
98	32	Stone-Dri	96	......	d10	2.5	2.7	14.9
14¾	10½	Sturla (Geo.) 10p	12½	......	5	—	4.0	ϕ
50	30	Sumrie(CM) 20p	44	−1	22½	0.9	10.2	10.4
203	76	Trutex	200	−5	†d24	2.0	3.0	16.5
147	77¾	Utd. Drapery	135	−1	†22	1.4	4.1	20.3
46	29	Upton (E.) 'A'	43	−2	12	1.4	7.0	10.4
46½	20	Vantona	46½	+½	13	1.4	7.0	10.2
80	30	Wades 'A' 20p	76 xd	−2	¶12	ϕ	4.0	ϕ
101	55	Walker Jas.	101	......	15	1.4	3.7	18.7
69	27	WestonPbm 10p	68	+1	24	1.9	3.5	15.1
180	95	Wigfall (H.)	177	......	17½	2.2	2.5	18.6
84	50	Wilkinsn. Wrbtn	80 xd	......	19	ϕ	5.9	ϕ
89	66	Woolworth	75	......	20	1.0	6.7	14.6

ELECTRICAL AND RADIO

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
151	75	A. B. Electronic	150	−1	14.8	ϕ	2.9	ϕ
25	10	Aberdare Hdg.	14¼	−¼	—	—	—	—
177	122	Advance Elect.	140	......	†12	3.1	2.1	14.9
102	36⅞	Aerialite	101	−1	11	2.9	2.7	12.7
26	19	Allied Insulatrs	21	−½	5	2.0	5.9	8.4

AMERICANS

1971 High	Low	Stock	Closing Price	+ or −	Div.	Times covered	Gross yield pc
20⅝	17⅛	Int. Utilities	20⅝	......	$1.40	—	3.2
19⅜	11⅝	Kaiser Al. $0.333	11⅝	−⅛	87½c	—	3.2
12⅜	760p	Lenses Corp. ($5)	12½	......	—	—	—
61⅛	45⅞	Merck	57¾	......	$2.00	—	1.6
	270p	Penn-Central	290p	−5	$1.80	—	—
21⅛	17⁵⁄₁₆	Pfizer ($0.55)	19¾	+⅛	63½c	†	1.5
27	21⅝	Shell Oil ($1)	23	+⅜	$1.0	†	3.8
15½	13	Sperry Rand ($0.50)	13¼	−⅜	50c	—	1.6
41⅝	34½	Std. Oil N.J. ($7)	36	+¼	$3.75	†	4.8
19½	15⅞	Texaco ($6.25)	15⅞	−⅛	$1.55	†	4.2
15½	15⅞	U.S. Steel ($3⅓)	15	......	$2.40	—	:
28⅞	19¾	Woolworth ($3⅓)	25¾	......	$1.0	—	2.0

S. E. List Premium 24⅞% (based on $2.4902 per £)

"Recent Issues" and "Rights" Page 23

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هكذا من الأصل

INDUSTRIAL (Miscell.)—Continued

1971 High	Low	Stock	Closing Price pence	+ or —	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
51½	46½	Incledon Lamb.	57	......	15	1.0	5.8	15.4
30	18	Ind.C.Cl'ns(10p	21	......	6	1.8	2.9	20.0
76	45	Initial Services	70	......	15	1.4	5.4	13.7
32¾	23¾	Inter-City (20p)	28¾xd	......	d5	1.0	3.5	29.5
175	103	IntComput'rs£1	112	—2	11¼	†1.5	10.0	7.4
127	109	Int. TimeRec.	123	......	t20	2.4	4.1	11.7
30	13	Jacks (Wm.)	25½	......	—	—	—	—
37½	25	James (John)	35½	—1	d12	†0.8	8.4	14.0
39½	20	James (M.)(10p)	32	......	d20	3.3	6.3	4.8
406	182	J'rdineM(HK$5	355	—5	§18.9	2.2	1.8	24.4
33	11	Jentique (5p)	22½	+½	15¼	Φ	5.7	Φ
99	72	Jeyes Group	96	—1	†19¼	1.4	5.0	14.8
81	37½	Johnson Cln'rs	60	—1	†8	0.9	3.3	31.8
285	212	JohnsonMthy£1	278	+5	12¼	1.8	4.5	12.5
97	52	Judge Int.	72	—5	13	1.8	4.6	17.0
187½	155	Kalamazoo	178	......	†33¼	1.9	4.7	11.5
103	55	Kangol 20p	98	......	20	2.7	4.1	8.9
55	48	Kelsey Ind.12½p	53	......	24¼	2.4	5.8	7.1
67	25	KennedySm20p	60	......	t20	1.9	6.7	9.7
111	75	Kent (Geo.)(50p)	88	......	5	†1.8	1.7	34.2
310	210	Kleeman	310	......	t36	2.0	2.8	19.3
42½	20	Kode Int.	26	......	—	—	—	—
133	82	LRC Int. 10p	132	+2	d40	1.6	3.0	21.3
104	77½	Lamson Inds.	86xd	+1	13¼	1.5	3.9	16.4
310	118¾	Lancaster Cptx.	308	—2	¶22¼	3.4	3.7	12.1
49	32	Launderette 10p	44	......	d24	2.0	5.5	9.3
40	25	Lawtex	34	—1	12	Φ	9.1	Φ
80	30	Leboff Fobel 10p	76xd	—1	†Δd18	1.5	2.4	28.2
41	10	Lebus Harris £1	38	—1	B—	—	—	—
140	90	Leeds Assets	120	+2	t25	2.2	a5.2	10.0
215	120	Lep Group (10p)	185	—15	30	Φ	1.6	Φ
50	30	LesneyProds(5p	33	......	—	—	—	—
178	121¼	Lewis & Peat	168	......	50	1.5	4.6	15.3
164	117½	Do. "A"	151	......	30	1.5	5.0	15.9
33	13¾	Liden 10p	28	—1	†d7¼	3.4	2.7	10.9
20½	10	Lindsay Wms(5p	15	......	—	—	—	—
55¼	32	Lindustries	55½	—2	†19	1.3	†	—
116	82	Lipton (L.)	107	......	25	2.0	5.9	8.5
80	51¼	Lloyds Ind. 10p	72xd	+1	†30	b2.0	4.2	12.0
85	58½	Lon. & Nthn Sec	71	+1	t16	2.1	5.6	8.5
42	27½	Long Hmbly 10p	40	......	t17¼	0.7	4.4	31.7
63	36	Lonsdale Univsl	45	......	15	1.4	8.3	8.6
139	105	Low & Bonar50p	129	+1	17¼	1.6	6.9	8.9
121	71	LCP Hlds.	121	+3½	15	1.9	3.1	17.1
33	24	Lyon & Lyon	28xd	......	10	1.5	8.9	7.4
254	136	M.K.Refrig'n10p	232	—2	td60	2.3	2.6	20.5
66	37½	M. Y. Dart 10p	57	—1	†Δ19	1.8	3.3	15.9
24	9	MacanieLdn 10p	24	+1	13¼	1.4	5.6	12.4
144	46¼	M'c'rthysPh20p	144	......	22	2.1	3.1	15.5
109	65	McBrideRbt 10p	98	—6	d40	2.1	4.1	11.9
14¾	7¼	McIntyre (5p)	13¾	......	12¼	1.1	4.6	19.5
29	15½	Md'meTus'ds 5p	23	......	†Δ17.8	1.4	3.9	18.4
72	42½	Magn'lia M(g10p	72	......	d22	3.1	3.1	10.3
167	110	MngntAg'M 10p	148	+2	t110	2.7	7.4	5.9
143¾	105	Marks(Alf'd)10p	109xd	—5	d43¼	2.1	3.9	12.4
30	16	MarlingInd 10p	25	......	d15	1.8	6.0	9.3
35	26	Marshall L'xy	33	......	12	1.4	9.4	7.5
36½	25	Do. "A"	27	......	12	1.4	11.5	6.3
250	117	Marshall's Univ	230	+5	22¼	3.9	2.4	10.4

††INSURANCE

1971 High	Low	Stock	Closing Price	+ or —	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
502	357½	Bowring (C.T.)	484	—10	58	2.6	1.9	19.8
100	53¾	BrentnallBd10p	99	......	Δ34	1.7	3.5	17.5
288	190	Britannic 5p	238	......	†185	—	3.8	—
482	320	Comm. Union	458	—2	†61	—	3.3	—
482	271¼	Eagle Star (50p)	478	+8	24	—	2.5	—
280	250	Economic	280xd	......	45	—	4.0	—
350	213	Equity&Law(5p	306	—8	†10	—	1.8	—
302	210	Excess	273xd	+1	35	—	3.2	—
95	62½	Fenchurch (10p)	82	......	45	1.2	5.5	15.8
95	51¼	Do. "A" (10p)	80	......	45	1.2	5.6	15.4
197	115	Gen. Accident	180	......	†22	—	3.1	—
289	167	Guardian Royal	274xd	—7	†32	—	2.9	—
132	85⅝	Hammond (L.)	98	—1	20	1.2	5.1	16.2
232	111⅞	Heath(C.E.)20p	215	—5	37	1.5	3.5	19.5
180	78¾	Howden(A)10p	150	—15	†42¼	1.6	2.8	21.7
372	257½	Legal & Genrl 5p	340	—4	†183	—	2.7	—
427	297½	Leslie & Godwin	365	—8	45	1.8	3.1	17.5
165	113¼	Lon. & Man.(5p)	150	—1	†93¼	—	3.1	—
265	240	M'tthew Wr20p	258	......	b40	1.9	3.1	17.3
240½	181½	Mercury (50p)	203	+3	Δ15.8	1.5	3.8	17.4
365	213¾	Minet Hldgs20p	335	—8	Δ30	2.5	1.8	22.3
670	400	Orion £1	650	—10	22¼	—	3.3	—
310	226¼	Pearl 5p	288	—2	800	—	3.6	—
290	172½	Phoenix	270	......	†84	—	3.1	—
312	190	Price Forbes	305	+2	†Δ33½	1.6	2.8	22.8
128	125	Provident 'A'	178	......	28	—	3.9	—
176	122½	Do. 'B'	170	......	28	—	4.1	—
194	143	Prudential (5p)	178xd	—2	a64	—	3.1	—
198	147	Refuge 'B' 5p	178xd	......	135	—	3.8	—
75	30	Reinsurance	70	......	10	—	3.6	—
434	265	Royal	408xd	—1	†52	—	3.2	—
235	138¾	Sedgwick C. 10p	212	+4	†62	1.6	2.9	21.4
356	222½	Stapelgreen	280xd	—8	80	1.4	4.8	16.3
89	50⅝	Stenhouse	79	......	†14	1.1	4.4	19.7
527	301	Sun Alliance £1	523	—4	†16¼	—	3.2	—
183	116	Sun Life 5p	173	......	65	—	1.9	—
610	200	T'sh Mar'e HDR	470	+5	11	—	1.4	—
490	325	Trade Indem.£1	490	......	30	—	6.5	—
440	270	Victory £1	430	......	22¼	—	5.2	—
300	127	Wigham-Rich	288	—2	Δ30	1.6	2.6	24.0

MACHINE TOOLS

1971 High	Low	Stock	Closing Price	+ or —	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
27	13½	Brooke Tool	19	......	—	—	—	—
95	55	Clarkson (5p)	91	......	35	4.0	1.9	11.8
93	55	Do. 'A' (5p)	89½	......	35	4.0	2.0	12.6
43	17½	Elliott (B.)	31	+1	2¼	2.6	2.0	18.9
59	27	Herbert(A.) (£1)	54	......	—	—	—	—
42½	24½	Herbert (E.G.)	38½	+1	6.9	3.0	4.4	7.5
72½	49	Jevons C'per 10p	71	......	45	†1.8	6.3	—
111	78	Jones &S'hip'an	106	......	20	1.7	4.7	12.8
16¼	11	Meggitt (5p)	11	......	8	4.4	3.6	6.3
41⅞	22	Newall (10p)	33	+1	♦16	0.9	4.8	22.2
12	6	Norton W. E.(5p)	11½	—½	d15	0.9	6.5	17.5
46	20	Power Tool(10p)	42	......	d16	b2.5	3.6	11.1
42	17⅛	RobinsonG.A.5p	33	......	†d15	0.7	‡	—
63¾	50	Startrite 20p	60	......	18	Φ	6.0	Φ
140	77	Wadkin 50p)	112	......	11	2.0	4.9	Φ
95	59⅝	Wolf El.Tools	91	......	d17¼	3.0	4.8	10.3

PROPERTY—Continued

1971 High	Low	Stock	Closing Price pence	+ or —	Div. % or Amount	Times covered	Gross yield pc	P/E Ratio
148	95	Berkeley Prop.	136	+½	15	1.7	2.8	20.6
157	104	Bradford Prop.	150	......	26	1.6	4.3	14.8
143½	78½	British Land	124¼xd	—2½	d11	1.0	2.2	43.9
120	87½	Brixton Estate	117½	—½	t12¼	1.4	2.7	36.0
107½	81	Capital & C'ties	94	—½	t10	1.1	2.7	37.1
184	105	Cent.& Dist. 50p	184	+7	9¼	1.0	2.6	39.1
88	64½	Centrovincl 20p	80xd	—8	12¼	Φ	3.1	Φ
82	54½	Do. Cap. 20p	74	—2	—	—	—	—
82	36½	Charlwood (10p)	78½	—½	16	1.1	2.0	43.2
145	77	Chesterfield	145	......	d14	1.1	2.4	38.8
104½	60	Chown Secs	104½	+½	12¼	2.5	3.0	14.8
255	125	Church'bury Est.	225	......	29	1.2	3.2	26.0
48	25½	City C'ntry 10p	45½	—½	14	1.2	3.3	24.7
93	60¼	City Offices	92	—1	†11	1.0	3.0	33.1
88	31¼	Cornwall (5p)	74	—½	bd20	1.1	2.0	45.7
39	24⅝	C'ntryNewT10p	35½	......	7¼	1.1	2.1	42.5
77	49	Daejan (Hldgs)	76xd	—½	13	Φ	4.3	Φ
44	33½	Dorrington 10p	44	+½	†22	Φ	5.0	15.1
216	83¾	Edger Invests	184	+1	15	b1.3	2.2	55.0
118½	61¼	Estn. Prop. Inv.	114xc	......	t13¼	0.9	3.0	44.3
112½	90½	Evans Leeds	104	......	b15	1.4	3.6	20.0
15¼	11¼	Fore St. Inv. 5p	15¼	......	8	1.0	2.7	37.8
163½	83½	Grand Junction	159	—2	♦12	1.4	1.9	39.3
290	147	Gt. Portland 50p	263	—1	t12	1.2	2.3	48.5
68½	54⅜	Green(R)Prp10p	62½	+½	td16	1.5	2.9	23.7
70½	39	Greencoat 10p	60½	......	15	1.0	3.7	26.2
114	43	Greenslt Bt 10p	107xd	—1	¶d40	Φ	4.7	Φ
95	51¼	GrendonSecs10p	90	......	20	2.8	2.2	16.2
34	24	Grovew'd Sec 5p	31xd	+1	†Δ18¾	1.6	5.0	20.7
87½	48½	Guardian Prop.	86	—1	7¼	1.3	2.2	38.9
557	274½	Hammerson 'A'	557	......	t25	3.4	1.1	62.4
141	70	Haslemere 10p	128½	......	20	1.4	1.5	47.3
275	125	HK Land HK$5	240	—10	Δ21	1.0	3.0	32.6
244	138	Imry Property	245	......	13	1.7	1.3	43.9
13	2¾	Int PropDev 10p	11½	—½	—	—	—	—
77	32½	Investment Co.	77	......	8	1.0	2.6	37.3
60	42½	Jermyn Invest.	44	......	d10	—	5.7	—
24	12¾	Kay-Bevan 5p	23	......	d28	1.0	6.4	15.0
23½	11½	Land&Gen'A'5p	21½	—¼	—	—	—	—
137	81	Land & H'se 50p	135	......	Δ6.5	1.2	3.1	26.7
136	83	Land Invest.	128	......	d9¼	1.1	1.8	48.4
209	121	Land Secs. 50p	176	—3	8¾	1.1	2.5	36.4
£180	£97	Do. 4% Conv. '83	£154¼	—3	4	2.5	3.0	—
£162	£98	Do.5¼% Conv. '85	£135¼	—5	5¼	2.5	3.9	—
£149	£94¼	Do.6¼pcConv'85	£126¼	—5½	6¼	2.5	4.9	—
433	271	Law Land £1	413	......	†10¼	1.1	2.6	36.5
		For 'Lawdon' see under 'Buildings'						
85	46¼	LewstonDv12½p	82	......	10	3.8	1.6	16.8
40¼	24	LnCityWest 10p	36½	......	†12¼	1.1	3.5	27.2
92	54⅜	Lon.Housing&C	91	—1	t15	1.5	4.2	18.2
63	38	LonProvShp10p	63	......	8¼	1.1	1.4	67.8
81	52½	Lon. Shop Prop.	77	+½	13	1.1	4.2	20.8
100	65½	LyntonHlds 20p	100	......	9.8	1.4	2.0	35.7
81	67	Maybrook Prop.	77	......	d8	0.9	2.6	44.0
87	62¼	McKay Secs 20p	87	......	t10	1.7	2.5	33.3
180	118½	Met. Est. & Prop	180½	—½	b20	1.3	2.8	30.2
31	19¼	Mountview 5p	30	......	22	2.9	3.7	9.3
130	85	Mucklow (A.J.)	120	......	22¼	†2.4	4.7	—

TEXTILES—WOOL

1971 High	Low	Stock	Closing Price pence	+ or —	Div. % or Amount	Times covered	Gross yield pc	P/E Ratio
84	38	Allied Textile	67	......	25	1.4	9.3	7.4
47	25	Blackwood M'tn	45	......	12¼	1.2	6.9	12.4
45	28	Brit. Mohair	29½	......	†15¼	0.6	‡	—
37½	28	Bulm'rL'mb20p	34	......	15	1.4	9.2	7.8
138	70	Carpets Int. 50p	135	......	15	0.9	4.9	23.2
65	15½	Crowther (J)	55	+2	†2¼	—	1.1	—
40	23	Dixon (David)	40	......	12¼	1.8	7.8	7.0
31	22	Emsley (J.)	23	—2	—	—	—	—
37½	20	ExtractWool50p	25	......	—	—	—	—
38½	28	Foster (John)	34	......	14	1.5	10.6	6.3
14½	7½	Hield Bros. 5p	12¾	—¼	18¼	1.4	7.3	10.1
28⅞	18	Hirst Mls'n (20p	22	+1	9	1.7	8.2	7.3
100	57	Homfray	99xd	—1	22¼	Φ	5.7	Φ
30⅝	25½	Illing'orthM20p	30	......	d11	0.8	7.3	16.2
28½	21	Do. "A" 20p	28½	......	d11	0.8	7.7	15.4
53	37½	Jerome (Hldgs)	46	......	14	2.1	7.6	6.3
63	44	Mackay Hugh	61	......	15¼	1.7	5.5	10.8
40	17	Mallinson (G.)	34xd	+½	10	1.3	7.4	10.8
31½	20	Parkland 'A'	27	......	10	1.1	9.3	9.8
67	36	R.K.T.Text(10p)	67	......	42¼	1.8	6.4	8.5
115	80	Tomkinson	114	......	12¼	3.0	2.8	12.1
50	23	Trafford Carpet.	45½	......	12¼	1.1	6.9	12.7
20	6¼	TroydaleInd 10p	15½	......	—	—	—	—
19½	3	Tulketh Grp	9	......	—	—	—	—
77	32½	W.Rdg.Worsted	77	......	♦9	1.0	2.9	33.0
78	63	W.S.&Playne £1	78	......	35	0.8	4.8	25.6
57	46⅝	Woolcombers £1	54	......	14	1.2	2.8	29.0
27	10	W'mlds Walker	26	......	8	1.0	7.7	13.0
40	10	Worth (Bond)	38	—½	24	—	2.6	—
*165	138	Youghal	150	......	t40	1.3	6.7	‡

TOBACCOS

1971 High	Low	Stock	Closing Price pence	+ or —	Div. % or Amount	Times covered	Gross yield pc	P/E Ratio
391	285	Brit.-Am. (Rg)	325	—1	50	2.6	3.8	10.0
70	57½	Do. 6pc Pf. (£1)	70	......	6	204.4	8.6	—
99	22	Brit.Tob Aus $A	96	+1½	r14	1.8	6.8	8.1
40	19½	Carreras 'B' 12½p	34½	......	15½	2.6	5.6	6.9
128	77½	Dunhill (A.) 10p	119xd	......	55	Φ	4.6	Φ
141	103¾	Gallaher 50p	133	......	19	1.6	7.1	8.7
100	64⅜	Imperial	86	......	19	1.5	5.5	11.8
110	77	Siemssen Hntr.	106	......	Δ21½	1.1	5.2	18.0
188	121¼	Tob. Sec. Tst	162	......	39¼	1.0	5.1	16.0
565	450	Do. Def.	555	......	112	1.0	5.1	18.9

TRUSTS, FINANCE, LAND

Investment Trusts

1971 High	Low	Stock	Closing Price pence	+ or —	Div. % or Amount	Times covered	Gross yield pc	P/E Ratio
195	145	Aberdeen Trust	191	+2	♦25	1.1	3.3	27.9
108	75	Ailsa Inv.	106	......	18	1.0	4.3	23.7
525	375	Alex. Fund$1	475	......	—	—	—	—
202	150	Alliance Inv.	190	......	18	1.0	2.1	46.0
221	172	Alliance Trust	211	—1	22¼	1.1	2.7	33.2
109	85	Altif'ndInc (50p	108	......	14	1.0	6.5	15.8
257	183	Do.Capital (50p	235	......	0.7	—	—	—
41	33	Ambrose Inv.In	41	......	12	1.0	7.3	13.4
70	46	Do. Cap.	65	—1	—	—	—	—
277	224	American Trust	257	......	31	0.8	2.9	41.1
271	230	Do. 'B'	265	—1	—	—	—	—
100	77	AngloAm. Secs.	95	—1	9¼	1.1	2.5	36.6
38	30	Anglo Int. Div.	36	+¾	10	1.0	6.9	14.2
108	89	Do. Do. Asset	97	—1	—	—	—	—
61	46⅞	Ang. Scot. Inv.	60	—½	7	1.0	2.9	34.2

Lombard

Making a good job of index-linking

BY C. GORDON TETHER

THE National Old People's Welfare Council touches on an issue of considerable importance for people of all ages when it alleges that the Government's plan for reviewing pensions at two-yearly intervals to ensure that their real purchasing power is maintained will effectively cheat each of the recipients out of £36 over the next two years. For now that it has been belatedly recognised that index-linking must become a standard feature of the nation's financial life, there is everything to be said for seeing that it is operated efficiently—and for broad economic reasons as well as for considerations of social justice

It may seem odd that now that Whitehall has conceded that there ought to be a proper machinery for ensuring that social welfare payments keep pace with the rise in the cost-of-living, the first thing the National Old People's Welfare Council does is to complain about it. The fact is, however, that the arrangements for giving effect to the official decision do not pay adequate regard to the reasoning that prompted it.

Out-dated

Thus it was obviously the tendency for the pace of inflation to increase in a basic sense that finally persuaded the Government that the old rough-and-ready method of adjusting social service payments to preserve their purchasing power was no longer satisfactory. Yet, for purposes of administrative convenience, it was decided to fix the interval at which payments were to be reviewed under the new system at no less than two years.

Given a situation wherein the annual fall in purchasing power of money is almost never short of 5 per cent. and sometimes breaks into double figures—which is the situation we've had since 1967—the results of these exercises are apt to be out-dated before they are a few months old.

Clearly, if the new system is to fulfil its purpose, either the two-yearly reviews will have to make provision in their awards for future erosion of the purchasing power of the currency based on inflation "guestimates"—which would be unsatisfactory—or they will have to take place at much shorter intervals.

Wages field

Alternatively, provision could be made for adjusting payments automatically between reviews—say from quarter to quarter—in the light of changes in the cost of living index. This would leave the two-yearly examinations to consider the case for making changes on other grounds—for example, to allow the recipients to participate in any general rise in the country's living standards produced by economic growth.

The point is that the nation cannot get full value for money from the inevitable spread of index-linking unless we make sure that the arrangements for giving effect to it are much more realistic than those which the Government has established for social welfare payments. And in saying this I am not only thinking of social justice. There are powerful economic arguments pointing in the same direction.

For all practical purposes, the need to see that incomes keep pace with the rise in the cost-of-living is now recognised as a sine qua non of all wage bargaining. And this being so, nothing but good could come from establishing formal procedures for giving effect to index-linking in this field.

Regulation

For one thing, by eliminating all room for argument about the erosive effect of the rise in the cost-of-living, it would greatly reduce the scope for industrial disputes. For unions would then be able to submit claims for higher pay only if they could adduce other strong arguments to support them. For another, it would make it impossible for unions to exploit inflation to get bigger cost-of-living awards than are justified—for example, by asking to be compensated at each annual review for the increase in the cost-of-living that has taken place since the last one, as well as for the increase expected before the next.

It is sometimes argued that index-linking perpetuates inflation by causing each upward movement in incomes to provoke another. The truth is that this happens in any case once inflation moves out of the very lowest gear. The introduction of efficient index-linking actually serves to regulate this reaction in such a way as to minimise its harmful implications for the afflicted country's social justice and economic health.

THE LEX COLUMN

Index fell 0.8 to 415.7

No sparks from Marks

Following Monday's Glaxo—now down 39p to 380p in two days—Marks and Spencer is the second big bubble that has burst this week. Neither company, given its limitations, has performed badly, Glaxo being short of capacity and vulnerable to inflation, while the warning signals have been out for Marks following the short-term effect of the July purchase tax cuts (stock losses) on other retailers. The upshot for Marks, which exaggerated the purchase tax effect by immediately passing on the SET cuts to the consumer as well, is first-half profits up 5.1 per cent. to £15.1m. pre-tax from a 13.8 per cent. rise in sales. The effect on the market was a 14p fall to 287p leaving a p/e of 29 on earnings of 9.85p a share for the past reported 12 months.

Adding back the SET/purchase tax costs, profits would have been 11 per cent. higher, indicating a half-yearly margins sequence (pre-tax to sales) of 12.1 per cent., 11.95 and 11.8 per cent. over the past 18 months. The shading here can probably be explained by the increasing proportion of food sales, up 19.9 per cent. in the latest half year against an 11.7 per cent. rise in clothing; it is probably more disquieting that multiple women's clothing shops over the first five months of the period showed a 12.6 per cent. rise, since this could be the first time for years that Marks has failed to grow faster. The disquiet, of course, is strictly relative. But given that the market, lately, has had a habit of expecting Marks to better its own growth standards, the share price could continue to suffer.

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Ocean Steam

Ocean Steam's interim figures have a P and O look about them, with a drop from £1.95m. to £1.09m. at the trading level—though after another helping of dealing profits in short gilts the pre-tax decline has been held to £3m. against £3.77m. However, the implication of the forecast for the year is that the situation is turning round quite smartly. On the investment side the second half contribution will be sharply lower at some £0.8m., reflecting the rundown of liquid funds, reduced interest rates and the absence of capital profits. Shipping profits, on the other hand, are expected to shoot up to £3m. for the current half, making the pre-tax total for 1971 some £7.65m. against £6.53m., and taking earnings ahead from 8.5p to 9.9p a share—ignoring here association company losses (mainly in OCL), which amount to £900,000 or 1.3p a share.

The background to all this is the rise in freight rates in both Ocean's main operating areas—by around 10 per cent. last February on the Far East run, and by 15 per cent. in July on the West African services. Meanwhile cost problems like the 1970 fuel oil spiral have been brought more under control. So Ocean looks like beating its earlier hopes for the year, and its optimism about the next couple of years remains intact. It would be comforting to see a better trend at OCL ahead of the containerisation of the Far Eastern services, due for next year and 1973. Still, there has been time for lessons to be learned, and a prospective p/e of 10.7 at 108p leaves plenty of room for an upward earnings trend to be reflected.

See Page 24

Chloride

Chloride's bid for Oldham is small, adding under 3 per cent. to the ultimate equity of 15 per cent. to turnover. It also has a couple of hurdles to get over—like Carlton industries sitting on over a quarter of the Oldham equity and the possibility of a Monopolies reference even if Carlton backs down. Still, the bid was a good excuse for Chloride to put out its half-year profits: at £3.6m. pre-tax, against £1.24m., they were greeted by a share price up 25½p at 141p.

In a sense the reaction seems exaggerated, given that Chloride made £3.6m. in the second half of last year, that the lead price has been moving in its favour—averaging £103½ against £123 for the same half of 1970-71—and that its forecast of 1971-72 profits more than 50 per cent. higher need not require much growth in the second half this time. However, the lead price is not as important as it looks, given that a metal recovery process accounts for about a half of Chloride's lead usage; the second half is seasonally more profitable for the battery business; and Chloride has a change in pricing policy (upwards) to help it along at EPS, the main U.K. lead battery subsidiary. So there should be growth enough to support a p/e of 14.8 on earnings of 9½p fully diluted for the past 12 months.

Babcock & Wilcox

Babcock and Wilcox's interim results need, as usual, to be read line by line. Profits pre-tax and interest are just £255,000 higher at £1.49m., and £101,000 of that is a hangover from the year-end accounting change. Now the fun begins. Investment income is marginally higher, and will be so over the year; gross interest charges are only £91,000 down at £1.07m., but that takes in rising work-in-progress. Loss elimination in Mexico helps to knock the tax charge from 53 to 30 per cent., minorities are down and—hey presto—we have attributable profits up from £183,000 to £646,000.

That, and the forecast of improved "trading results" over the year will presumably please the market this morning, although the cynics will mutter that loss reduction in Mexico, Muir-Hill and Babcock-Moxey implied all this anyway. But the improvement in the last two companies will have more of an impact over the rest of the year, which lends credence to some estimates of a prospective p/e of under 14 at 260p. There is a new uncertainty in the shape of possible further provisions against an overseas contract currently subject to litigation. Yet at least the shares have more of an earnings prop now, even if they may remain a trading situation for the time being.

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Tory anti-Marketeers to fight rearguard action

BY JOHN BOURNE, LOBBY EDITOR

BRIGHTON, Oct. 12.

OUT-GUNNED but still denying that they are out-generalled, the Tory anti-Marketeers are gathering here for the Conservative Party's annual conference.

They concede that to-morrow the conference will vote overwhelmingly in favour of the EEC entry terms and will give cheering accolades to Mr. Geoffrey Rippon and Sir Alec Douglas-Home. But they are determined to demonstrate that, although they will lose the early battles—including the Commons vote on October 28—they will fight on.

A fishing boat carrying a large floodlit banner emblazoned with "no to the Common Market" will bob off Brighton pier opposite the conference hall for the rest of this week; sandwichmen will march about the streets; and the Mermaid Restaurant next to the party headquarters hotel has been transformed into an Anti-Common Market Information Centre.

And to-morrow night, after being routed by the party conference, the anti-Marketeers will retreat to the main hall of the Faculty of Art and Design on the Grand Parade, where MPs Neil Marten, Angus Maude, Sir Gerald Nabarro and Enoch Powell will conduct a spirited rearguard action.

The main purpose of these demonstrations is to rally their Tory troops for the coming campaign against the Government's Common Market legislation, which will occupy Parliament for most of next year. Like their counterparts in the Labour Party, the Tory anti-Marketeers are now concentrating their thoughts on how to destroy Britain's Common Market application—not at one blow on October 28—but during the long days and nights of guerilla warfare in the Commons which will follow.

They refuse to accept that, once the legislative process begins, the Government has all the odds in its favour. Although recognising that at any stage of the legislation a majority of one vote will be enough to see the Government through, they say they are convinced that the Government can still be defeated.

Labour rebels

Ministers, however, claim that the anti-Marketeers are really on the run and that by talking now of defeating the legislation they are merely whistling to keep their spirits up. The Government believes not only that it can achieve a majority of MPs in favour of the entry terms without relying on Labour pro-Marketeers but that once that vote is over, the anti-Market forces on both sides of the House will diminish sharply.

Even at this stage Tory anti-Marketeers admit that their voting strength in Parliament has been eroded over the last few months. The hard core of Tory MPs who say they are determined to vote against British entry is now down to about 30, and Ministers are convinced that in the next two weeks they can bring this total down to under 15.

If so this would be enough to give the Government a bare majority on October 28, to which must be added, however, many Labour pro-Marketeers who decide to vote with the Government. But, because a Labour vote gained for the Government is a vote lost for the Opposition, one Labour rebel is worth two Tory supporters.

Labour's leaders believe there are 30-40 dedicated pro-Marketeers in their own party who might vote for the Government. Their aim will be to whittle down the number of these rebels, but the Government will aim to do the same to the number of its anti-Market MPs. No one can yet forecast precise results, but on the present rough arithmetic the Government seems certain of an adequate majority on October 28.

The agenda for this week's Conservative conference is peppered with motions which, while expressing loyalty to the Government, show there is deep anxiety in the party about the Government's failure to halt rising unemployment and prices. But the motions selected by the party leaders for debate do not fully reflect this unease.

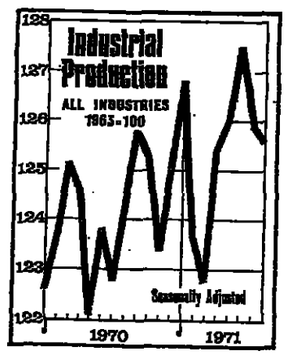
Shadow Cabinet Meeting, Page 26

Production still stagnant and no sign of early rise

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE TREND of industrial output in the U.K. is still flat, according to figures released by the Central Statistical Office yesterday.

Between July and August the official production index fell from 125.9 to 125.6 on a seasonal basis (1963=100), and for manufacturing industry alone the fall was greater—from 128.3 in July to 126.8.



Distorted

The generally more reliable three-monthly comparison shows a 1.3 per cent. increase in production between the periods March-May and June-August, but this has been badly distorted by the loss of output in the earlier months as a result of prolonged strikes.

Once this distortion is allowed for, the view in Whitehall is that there has been virtually no change in the underlying trend of production, which has been flat throughout the year.

Neither the production figures nor the capital investment plans of industrialists give any indication of an upturn in the economy. The Prime Minister's statement on Monday that the economy was set for expansion appears to have been based primarily on what has been done to stimulate expansion, rather than on any concrete results of these measures.

The promise of a revival of output was implicit in the results of the Confederation of British Industry's latest trends survey last week, but the chairman of the CBI's economics committee, Sir Hugh Weeks, said it was too early to predict the timing or the extent of a recovery.

The Treasury's monthly assessment of the economic situation—due later to-day—will probably point to the recent revival of consumer spending as indicated by the figures for sales of cars and consumer durables.

This revival is being treated with some caution in Whitehall at present. The main increase in spending is concentrated in sectors which have benefited from the abolition of official hire purchase restrictions, and it is not clear at this stage how much of the increase represented a once-for-all spurt.

Bad omen

The first effect, in any case, will be on stock levels rather than production. Meanwhile the absence of any upturn in the output figures is another bad omen for the employment situation. It usually takes several months before higher output is reflected in the employment figures, and it is getting late now for any benefits to be felt in the employment position during the early months of the winter.

The latest batch of production figures contains the usual set of revisions to the estimates for earlier months, and a promise from the CSO that new methods of calculating the engineering production figures will lead to smaller and fewer revisions to the overall figures in future.

An excellent illustration of the pitfalls of "one month's figures" is provided by the fact that the latest revision to the June index of manufacturing production entirely offsets the fall in the index which had been announced earlier.

Not only that, but a downward revision to the May figure means that the index now records a rise in production between the two months, and not a fall.

The CSO has decided that the first estimates of engineering production in any one month based on returns from a relatively small number of respondents—are more of an obstacle than a guide. (Engineering accounts for a sixth of the total index.)

The fuller information available in later months has led to such drastic revisions that the CSO claims it can arrive at a better idea of the trend by, in effect, forecasting the month's engineering production figure.

This is done on the basis of a weighted average trend of past indices, which takes full account of the latest information for production in the months immediately preceding the month in question.

More reliable

The CSO says: "From now on the first monthly estimates for engineering will be obtained in this way and will not be revised until firm estimates for a calendar quarter are available from a Department of Trade and Industry inquiry.

"For the period of the past 18 months this method has predicted the index for these industries in its final quarterly form much more reliably than the early monthly estimates based directly on the returns from firms available at the time."

Bill planned on monopoly law reforms next session

BY COLIN JONES

A MAJOR re-casting of the Monopolies Commission, involving a separation of its investigatory and quasi-judicial functions and wide-ranging changes in the present law on monopolies and restrictive practices, will be proposed by the Government in a Bill during the coming Parliamentary session.

But the pressure for legislative time will probably preclude parallel reforms concerning the information companies have to disclose in their accounts. These changes are likely to be held over to form part of a major reform of Company Law in a later session of this Parliament.

Main aims

One of the main objects of the new monopolies and restrictive practices Bill, which is seen by Ministers as forming the centrepiece of the Government's "competition policy," will be to make the new investigatory body the authoritative and expert source of information on imperfect competition.

For this reason, the office of the Registrar of Restrictive Trading Agreements is likely to be incorporated in the new investigatory organisation. This new body may also be given a special brief to watch out for consumers' interests in certain areas—such as the consumer trades—although a major overhaul of present consumer legislation, including matters such as weights and measures, will probably be left until later.

The decision to separate the investigatory and quasi-judicial roles of the present Monopolies Commission will meet industry's criticism of the Commission being allowed to act as "prosecutor" and "tribunal" in its investigations. But this will be at the cost of creating a three-tier structure, since the findings of any investigation will still be passed back to Ministers as under the present system.

It is hoped, however, that all three tiers will be involved only on relatively few occasions, and that the "threat" of an investigation or the risk of a "tribunal hearing" following a detailed investigation of the facts may be enough to secure the voluntary abandonment of abuses of market power or of unfair practices that do not fall within the scope of the Restrictive Practices Court.

Several changes in the law on monopolies and restrictive practices were foreshadowed by Mr. John Davies, Secretary of State for Trade and Industry, in an interim statement last December. He then instanced the possibility of bringing service industries within the scope of the Restrictive Practices Court, making anti-competitive practices by individual firms registrable, and outlawing additional types of restrictive agreement.

Consideration has also been given to the present rule which limits investigations into the use of market power to situations where one company or a group of companies by agreement control at least a third of the market.

In addition, the new Bill is expected to give the new investigatory body adequate powers to conduct inquiries into specific marketing or pricing practices by the nationalised industries.

Although these industries have been included within the potential scope of Monopolies Commission references in theory since the 1948 Monopolies Act and in practice since the Minister's statement last December, the Commission's activities in this field have been inhibited by its inability under present law to command witnesses and call for evidence.

Chloride, Oldham agree to merge

BY NICHOLAS LESLIE

THE U.K.'s two biggest manufacturers of re-chargeable batteries, Chloride Electrical Storage and Oldham International, are to merge under an agreed £9.6m. deal which will produce a group with annual sales of over £80m. and pre-tax profits of over £6m.

Together, Chloride and Oldham will have more than 30 per cent. of the automotive battery market and well over 70 per cent. of the industrial battery market.

At the same time, Chloride announces a big jump in group pre-tax profits from £1.24m. to £3.6m. in the half-year to September 30, 1971. The figure is subject to confirmation, since the results are not quite ready for publication.

The merger will take the form of an offer by Chloride of seven Ordinary shares, plus 670p of 7½ per cent. Convertible Unsecured Loan Stock 1986-91 for every 40 Oldham shares. With Chloride's shares up 25½p to 141p yesterday and the loan stock 20 ahead at 140, the terms value each Oldham at just over 48p a share. On the news Oldham shares jumped 17½p to 52p.

With a possible monopoly of the battery market being created, Chloride has already sounded out the Department of Trade and Industry on whether the deal might be referred to the Monopolies Commission. In the meantime, Chloride's argument against a monopoly is, basically, that no such situation would arise if Britain joins the Common Market.

Announcing the deal yesterday, the two companies stated that discussions had been held "with a view to strengthening the British battery industry, bearing in mind the now probable entry of the U.K. into the European Economic Community." The discussions showed there would be substantial advantages since the competitive position would be significantly improved within the EEC and world battery markets.

Another influence on the deal could be the 25 per cent. holding which Carlton Industries has in Oldham. This was acquired when Carlton—which is part of Sir Max Rayne's London Merchant Securities—made an abortive bid for Oldham in June last year.

Commenting on its half-time figures, Chloride said the improvement resulted mainly from progress in the U.K. battery business, particularly in Electric Power Storage, which traded at a low level in the first half of 1970-71, when there were also redundancy payments to be met. Therefore, the same rate of growth is not expected in the second half of the current year, although final profits are expected to be more than 50 per cent. ahead of the £4.87m. pre-tax figure for the year to March, 1971.

In the merger negotiations, Chloride was advised by Lazard Brothers and Oldham by Kleinwort Benson. Full details will be sent to shareholders

Chloride's battery-powered recovery Page 13

Government concern over low-price tours

BY ARTHUR SANDLES

CANNES, Oct. 12.

THE BRITISH GOVERNMENT delegate to the travel industry conference here to-day added his warning to the many others that have been voiced officially recently on the hairline economics of tour operating. He told package tour operators that "if anyone comes a cropper now he is going to come a tremendous cropper."

The 2,000 delegates to the annual conference of the Association of British Travel Agents were debating the issue of whether package tours were too cheap, leaving little or no profit and no room for emergency flexibility. Mr. Ray Colegate, of the Department of Trade and Industry, was chairman at the session and tried to keep a balance in fierce industry crossfire.

Mr. Vladimir Raitz, owner of Horizon Tours, argued strongly that the economics of the industry were all wrong and that prices had to rise. "I see no other way of getting round this except by getting together," he said. "Costs have been escalating continuously. We have turned a blind eye to this."

This was not well received by either Mr. Tom Gullick of Clarksons or Mr. Bryan Llewellyn of Thomson. Mr. Gullick said: "It is our job to keep the product at as low a price as we can do. The public's protection is the operator's reliance on repeat bookings. The whole point about low prices is to get people in who have never been on a foreign holiday."

Mr. Llewellyn felt that there was a misconception of a correlation between price and quality—that low price meant bad quality and vice-versa.

These two men are the ones who have been fighting a price and product war in the travel field which has been causing complaint in other companies. Between them they now have nearly a fifth of the package tour business in Britain. At Cannes they have been constantly accused of putting the travel business on an uneconomic footing.

Much of the debate to-day took place in the corridors of the beach-front conference centre rather than on the floor of the hall. Thomson and Clarksons have been insisting that their activities are rapidly expanding a market—according to Mr. Colegate by 25 per cent. last year—which will eventually show profits too.

Unfortunately a great deal of the public debate here is being spoiled by local retail agents riding their traditional horses of commission-rate levels and sniping at the tour-operating, airline and shipowning principals. Several debates have been steered away from their planned course by these arguments.

The feeling that emerged from to-day's discussions, both open and unofficial, was that tour prices in Britain would start to rise after several years of virtual stability. A Spanish hotelier in the audience complained that the money going to the people he represented was not enough.

"We are not talking about two or three more pounds. We are talking about only 15 pesetas (about 10p) a day. That would make a difference."

It emerged in the debate that some tour operators paid only 40p a day for the full board their clients received in Spain.

The conference has one more day of business sessions and breaks up on Thursday morning.

Why package-tour prices must go up. Page 21

Weather

U.K. TO-DAY

A trough of low pressure will move south-east across England and Wales followed by a cold northerly airstream. Scotland and Northern Ireland will have scattered showers falling as snow over high ground. England and Wales will be generally cloudy with rain at times which may be heavy and prolonged in places. It will be cold in the North but near normal temperatures are expected in the South.

London, S.E., Cent. S. and S.W. England

Cloudy, rain at times perhaps heavy and prolonged later. Wind S.W. light later N. moderate. Max 16C (61F).

Channel Islands

Rather cloudy, rain later. Wind S.W. light. Max 18C (64F).

E. Anglia, E. England, E. and W. Midlands, N. and S. Wales

Cloudy, rain perhaps heavy and prolonged at times. Wind light variable becoming N. to N.E. moderate Max 13C (55F).

Cent. N., N.E., N.W. England, Isle of Man

Cloudy, rain, heavy and prolonged at times, becoming mainly dry later. Wind N.E. moderate to fresh. Max. 11C (52F).

Borders, E. Scotland, Edinburgh, Glasgow, Cent. Highlands, Dundee

Scattered showers, bright spells, frost early and late. Wind N. to N.E. light to moderate. Max 9C (48F).

N.W., S.W. Scotland, N. Ireland, Argyll

Scattered showers, sunny spells, frost early and late, wind N. moderate. Max. 9C (48F).

Caithness, Orkney, Shetland

Scattered showers, sunny spells, wind N. light to moderate. Max 6C (43F).

Outlook: Mainly dry, colder South. Rain likely in West.

Lighting-up: London 18.43.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C
Amstrdm.	C	17	63	Manchstr.	C	13
Bahrain	C	29	84	Melbourne	C	17
Beirut	C	24	75	Mexico C.	C	19
Belfast	C	8	46	Milan	S	18
Belgrade	S	22	72	Montreal	C	8
Berlin	F	20	68	Moscow	F	14
Birmghm.	C	14	57	Munich	S	15
Brussels	S	19	66	Newcastle	C	10
Budapest	S	20	68	New York	S	13
B. Aires	C	12	54	Oslo	R	8
Cairo	S	30	86	Paris	F	12
Cardiff	C	14	57	Prague	S	12
Cologne	F	18	64	Reykjavik	S	2
Copnhagn.	R	14	57	Rio de J'o	R	26
Dublin	C	11	52	Rome	R	19
Edinbrgh.	C	9	48	Singapore	C	28
Frankfurt	C	16	61	Stockholm	C	11
Geneva	S	19	66	Strasbourg	F	20
Glasgow	S	10	50	Sydney	S	22
Helsinki	S	10	50	Tehran	S	32
H. Kong	S	24	75	Tel Aviv	S	24
Jo'burg	S	20	68	Tokyo	C	17
Lisbon	C	23	73	Toronto	C	8
London	C	19	66	Vienna	S	14
Luxembrg.	S	18	64	Warsaw	S	20
Madrid	R	17	63	Zurich	S	17

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C
Ajaccio	S	22	72	Jersey	C	18
Alexndria.	F	26	79	Las Plms.	S	27
Algiers	S	28	82	Locarno	F	18
Athens	S	25	77	Luxor	S	37
Barcelona	C	25	77	Majorca	C	21
Biarritz	C	20	68	Malaga	F	26
Blackpool	C	13	55	Malta	F	23
Bordeaux	S	21	70	Nairobi	S	21
Boulogne	F	17	63	Naples	S	28
Casablnca.	C	28	82	Nassau	C	29
Cape Tn.	S	21	70	Nice	R	22
Corfu	S	22	72	Nicosia	F	28
Faro	C	23	73	Oporto	C	20
Florence	F	22	72	Rhodes	S	23
Funchal	C	23	73	Salzburg	S	17
Gibraltar	F	24	75	St. Moritz	C	12
Guernsey	F	19	66	Tangier	C	27
Innsbruck	F	17	63	Tenerife	F	28
Inverness	C	7	45	Tunis	S	24
I. of Man	C	11	52	Valencia	C	23
Istanbul	C	19	66	Venice	F	17

S—Sunny. F—Fair. C—Cloudy. R—Rain.